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NO essential change appears to have taken place in the past week in the prospects of business at large as distinguished from those of the speculative markets. The recovery of prices in the New York stock market on Wednesday and Thursday was a logical reaction from excessive declines which had carried the market price of many sound stocks below their fair income value; and it was decidedly in the interests of business stability that a reasonable rally should be aided, as it appears to have been, by banking support. On Tuesday the downward course of stock prices contained some suggestions of the panic temper which when let loose is mischievous.

Whether the fall in stock prices

THE BUSINESS OUTLOOK

While a rise in iron production and in building contracts suggest greater business activity, there are no new records to indicate with precision the future trend. There are some new signs of overproduction. The immediate future appears to depend more on automobiles than on any other one factor except credit.

early this week was in truth a forecast of business decline must necessarily be somewhat a matter of definition and of the observer's beliefs as to the motives impelling the wave of selling. The question how far the selling was due to individual conviction that business was going to be less prosperous, of course cannot be precisely answered. We are forced to await disclosure of the relation—if there proves to be any relation—between the mass selling movements in the stock market and the later course of business. To well-informed and not over-optimistic observers of the business situation there was available enough in the way of cautionary facts on that score alone to inspire distrust of the price levels of some of the speculative favorites on the stock list. The bull market of the past seventeen months has been bare enough, during most of its course, of evidence of sound economic reasoning; but this undoubted fact does not destroy the probability that a certain measure of reasonableness will sometime show itself in the level of stock prices. It might be now.

Some "Optimistic" Factors

In the way of records indicating greater business activity, the week provides definite figures showing increased production of pig iron in March, a higher March total for the value of building contracts awarded; and an increase of 9,798 cars in the number loaded in the latest reported week, that ended March 20. Less definite outgivings on the good prospects of steel and automobiles are also available for consideration.

The daily rate of pig iron production in March as estimated by The Iron Age, was 110,408 tons compared with 104,408 tons in February, thus showing an increase of nearly 6 per

cent. On the face of it this advance points to increasing use of iron, and hence to increasing activity of business. The weight of this implication is somewhat reduced, however, by two facts—namely, that the curve of pig iron production has frequently continued to rise after the curve of general business has begun to decline; the other fact, as The Iron Age points out, is that production of pig iron in the month just closed is the smallest in any March for the past four years. In the face of these two rather important qualifications the upward movement of pig iron production considered as an indication of the business prospect may fairly enough be set to one side for later final evaluation. Whatever implications the pig iron rate carries as to steel production is quite possibly counterbalanced by the fact that the prices of heavy melting scrap steel at Pittsburgh declined 50 cents in the week. It is true that there is a seasonal downward movement in scrap prices at this time of the year, but the change of the Pittsburgh price is greater than the normal seasonal decline.

March Building Contracts Higher

In the matter of total values of building contracts awarded, the F. W. Dodge figures for the six business days ended March 26 show an average value for those six days of \$22,894,880, raising the average for the 22 business days of March to that time to \$20,582,317. The average for this last block of six business days compares with an average of \$23,476,284 for the preceding group of six business days, a decline of approximately \$580,000 a day. This carries the total contracts awarded in the 36 Eastern States up to March 26 to a total of slightly over \$473 million, which is only \$7½ millions short of the total for the

whole month of March, 1925. The total for all of last month should therefore exceed substantially that of the same month a year ago. In this connection two points are of somewhat special interest. One of these is the report of the Dodge Corporation on the upward movement of building contract awards in the group of Southeastern States including Florida. The Dodge review of the Southeastern district has brought out the rather astonishing fact that while total awards in the nine Southeastern States last year showed an increase of practically \$173 million over the total in 1924, Florida's gain for last year amounted to \$214 million—which means that Florida's gain was about \$40 million greater than the gain for the entire group of nine States, so that actually, instead of having a boom last year, the eight (Continued on Next Page)

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Southeastern States outside of Florida showed an 8 per cent. loss in building as compared with 1924. This year, however, all but one of the eight States outside of Florida show large percentages of increases compared with 1925, Alabama and Mississippi showing 175 per cent. and 100 per cent., respectively.

The other point, presented in the report of the New York State Industrial Commissioner on Monday, is that particularly in Greater New York the number of building permits issued in February showed considerable reduction in comparison with the preceding February, while the total value of permits was larger. This points to a decrease in the number of small building projects and a comparative concentration on large projects, a condition which points to lessening activity.

Steel and Other Items

In respect to the steel industry the

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week has brought no light that can be considered particularly reliable. The Iron Age reports steel prices firm, with an advance in its composite price for finished steel of .009 of a cent a pound to 2.439 cents. The Steel Corporation mills and some independents are running at a very high percentage of capacity, on what appear to be short-term orders. Some sources in the industry express themselves hopefully, while others apparently anticipate an early diminution in production; the reasoning from probability is on the side of a decline. The Iron Age reports that the National Metal Trades Association has recorded for February the largest number of employees in five months, with gains in all sections, especially in Detroit. The specific significance of this figure is considerably affected by the fact that automobile plants and the accessory and parts manufacturers in the automobile industry bulk so large in the membership of the Metal Trades Association that this record of employees is in the main an indication of the high rate of operation in automobiles, parts and accessories—not, in the main, an indication of the degree of activity in the manufacture of steel outside of the automobile field. With the facts of March steel production already in existence and only waiting a few days to present themselves in formal record, it would be rather futile to discuss the probabilities of what has already happened. It is sufficient to repeat, however, that the longer production of steel continues at a high level the nearer is a decline and the steeper will that decline be; this is the lesson of experience.

The Annalist's index of commodity prices as of Tuesday, March 30, shows an advance of 0.3 of a unit, to 151.9, most of this being due to a temporary rise in wheat. For practical purposes the level of commodity prices for the week may be considered stationary.

February Sales Figures

In the reports of the Federal Reserve Board and the Reserve Bank of New York on certain branches of trade in February wholesale trade for the country at large for all commodities covered is the same as in February the year before, while there was a slight drop from the January total.

The report of the New York bank on sales in the Second Reserve District shows that wholesale trade declined 4 per cent. from the level of February, 1925, although it showed an increase of 18 per cent. over January, due mainly to seasonal increases in sales of clothing. The New York bank's reports of chain store sales show an increase over February, 1925, of 18.3 per cent. in total sales and an increase of 18.4 per cent. in the total number of chain stores operated, so that the average of sales from stores was one-tenth of 1 per cent. less two months ago than in February the year before. Department store sales in the district averaged about 3 per cent. larger than in February, 1925, due, it is suggested, less to a slackening of trade this year than to an unusually active trade in February last year. In department store sales of particular lines of goods there is much significance to the woolen industry in a decrease of 13.3 per cent. in men's and boys' wear, and of 30.3 per cent. in woolen goods. Just as an item of curiosity it may also be noted that sales of musical instruments and radio apparatus decreased 31 per cent. from the year before.

In general, it may be said that while there are few statistics to give precision to the statement, the general fact seems to be that production in many lines (as note the current curtailment in silks) is in excess of market absorption. Building appears to be running towards a generally normal Spring peak. The most clearly visible unstable area is the automobile industry, as to which it is nearly impossible at the moment either to give accurate figures or any precise estimate of near-by prospects. It seems highly probable that the course of business for the later Spring and Summer will not be clearly indicated at least until well into April, perhaps not before the end of the month.

BENJAMIN BAKER.

As Others See It

Business Conditions Reassuring
From The Guaranty Survey.

THE two severe downward reactions in stock prices this month unquestionably represent the outstanding financial development of the year to date. For many months there has been evidence of general belief on the part of the business community that stock values had risen to a higher level than was warranted by the business situation and outlook, and that a downward readjustment was inevitable.

The effect of the decline has naturally been to unsettle opinion respecting the future course of the security markets and of general business as well. This effect has been heightened by the weakness recently displayed by prices of commodities, particularly those which enter into speculation on a large scale. From the point of view of the business man, the immediate question raised is whether the market is performing its proverbial function of forecasting business conditions, and accordingly whether the price decline indicates a need for added caution in the assumption of future commitments. From the investor's point of view, the question is whether the owners of capital have temporarily withdrawn from the market in the confident expectation of permanently and materially lower price levels.

On the whole, it may be said that the month's business developments have been fairly reassuring. Industrial activity is well sustained. Employment has continued to increase. The volume of wholesale and retail trade compares favorably with that of a year ago, despite the adverse influence of extremely cold weather throughout many parts of the country. Commercial bank loans are somewhat larger than at this time last year, and have increased in recent weeks. The movement of railway freight traffic and the amount of payments by check both indicate a level of activity somewhat higher than a year ago. A recent report of the American Railway Association estimates that revenue freight loadings for the first eighteen weeks of this year will surpass by about one-half of 1 per cent. the corresponding total for 1925.

Those who predict a decline in business later in the year base their contentions on the belief that domestic production cannot be maintained at its present high levels; that building activity must decline; that foreign trade factors are unfavorable; that real estate speculation and instalment buying have resulted in some degree of inflation, and that the psychology of a depressed stock market will affect general business, restricting initiative and forcing retrenchment.

Most of the usual indices of business activity and prospects, however, are favorable, and business developments generally are satisfactory, notwithstanding market reactions. It is especially significant that, in spite of the rapid decline in security values and the attendant drastic readjustments, there has been no marked increase in failures, suspensions or other outward signs of financial distress.

Improvement in Sentiment

From The Franklin National Bank,
Philadelphia.

The drastic decline of security values and the prevalence of generally adverse weather conditions have had a somewhat chilling effect upon business confidence in recent weeks. However, improvement in sentiment is now appearing with the arrival of Spring. Evidence of at least a seasonal quickening of activities is at hand in a number of important lines. Meanwhile, by all normal measures, trade and industry remain at high levels.

These records give unmistakable proof of vigorous business activity, yet there is much to be desired in the situation. Moreover, credit conditions remain relatively easy. During the past twenty-five years there has been no drastic nor extended depression in business when credit was in such ample supply as it now is. The course of business over the next few months will be determined largely by what happens in the important key industries of building, automobile and iron and steel. From all the records so far available these lines are active. In the iron and steel industry, increased demand in March caused outputs to rise as high as 97 per cent. of capacity for some important companies.

FINANCIAL MARKETS

AT its close on Tuesday of this week the stock market had passed through perhaps the most drastic general decline it had ever experienced during any period of corresponding length in its history. From the record high price of 139.16 achieved on Feb. 13 by the fifty representative stocks used in THE ANNALIST's average compilation, there had been in six weeks a drop of 30 points. The twenty-five industrial issues taken alone had fallen from their highest level of 186.03, also reached on Feb. 13, to 137.65, a collapse of 48.38 points. Individual issues, of course, had dropped 100 points and more. In those six weeks all the gains achieved by the great body of stocks over eight months were wiped out.

Many persons during the past week have professed to be mystified by the collapse of Monday and Tuesday, apparently feeling that the drastic setback on these two days required a separate explanation from the setbacks of the weeks preceding. This probably explains the circulation of a story which pictured a battle between great financial houses, such battles as are dear to fiction and the movies. There is no real evidence that this occurred.

Again, as reflecting Wall Street's state of mind, the decline of 6 and 7 points in leading railroad shares on Tuesday was ascribed to the decision of the Interstate Commerce Commission against an issue of bonds by the Chesapeake & Ohio on the ground that the company had the power to finance its requirements with new stock. This decision, of course, was conservative and sound; just how it could lower the value of existing stock it is difficult to see.

The meaning of the smart recovery in the latter part of the week it remains for the immediate future to interpret. So far it cannot be said with confidence that it has any more than a merely technical significance. In the violent decline a very great short interest has been built up, clearly reflected in the fact that many stocks were lending "flat" and some with a premium. Soon or late this short interest had to cover. What is still to be seen is whether or not the decline will be resumed when the covering movement has been completed. What usually happens after so violent and thorough a shake-up, and such a recovery, is that the market turns comparatively quiet, and begins to take stock and interpret the news more calmly.

What has occurred during the last few weeks is that the decline in the market itself has brought a complete reversal of Wall Street's mental—or more accurately, emotional attitude. Where formerly certain disturbing factors in the business situation were blithely ignored, they are now viewed with the gravest concern, though they are intrinsically no worse now than two months ago. Many persons have been asking whether the decline has been merely a correction of an extravagantly overdone speculation for the rise, or whether it foreshadows a slowing down of business. The true answer is—both. The irresponsible advance of last Fall was something that only the most remarkable business boom could justify. Not only has this remarkable boom failed to materialize, but there are clear signs of a downward movement in many directions. One thing, at any rate, hardly any one now expects, and that is a return of stocks to the levels of February.

The most interesting financial development during the week outside of the stock market was the further break in French Francs to 3.39½ cents, the lowest price on record. The vote of the Chamber of Deputies finally balancing the French budget—on paper—failed to cause a sharp recovery, doubtless because the market received the news at approximately the same time as the latest Bank of France statement, showing further borrowings of 1,250,000,000 francs by the State.

H. H.

American Capital and Management in Foreign Lands



WITH the passing of the post-war years we have witnessed an immense outflow of American capital into foreign fields. The gradual return to more normal economic conditions throughout the world has made American investors more willing to lend money for use abroad, and, in turn, the funds loaned have helped toward a further increase in economic and financial recovery. This movement was greatly stimulated, of course, by improvement in confidence which followed the adoption of the Dawes plan. Loans were floated here in the interest of many foreign Governments who desired to reconstruct their economic systems and to stabilize the value of their currencies, or who wished to establish credits here against which exports of goods could be charged.

After a time, loans extended to foreign governmental units tended to become less important, while capital advanced to private enterprises for use abroad became more important. We find, for example, that in 1924 new foreign loans of all kinds were offered for public subscription in this country at the rate of about \$2,500,000 a day, of which about one-third was for various corporate projects; while in 1925, although the daily average had increased to \$3,000,000, the proportion to private firms and corporations had increased to one-half. The proceeds of these corporate borrowings were for use in providing working capital and fixed equipment for railroads, factories, electric light and power plants, gas works, telephone systems and other utilities.

Relation to Borrowers

In extending American capital into foreign fields, several degrees and forms of relationship have developed between the suppliers of capital and the users of capital. In some cases loans have been made directly to an enterprise, incorporated abroad, for its own productive use, and on the security of its own assets. In other cases, where perhaps the enterprises were smaller and of less widely known credit standing, a central association of concerns has been formed which has guaranteed the credit of its members by issuing its own securities to the public and receiving in turn the obligations of its members. Again, investment trusts, incorporated in this country, have bought securities in many kinds of foreign enterprises, and purchasers of the obligations of the investment trust itself have thus secured a diversified investment. A fourth type is found where companies have been formed in this country to secure financial control of foreign concerns through the holding of a majority of their voting stocks. No important attempt is made in this form of organization to supervise the operations of the subsidiary companies or to furnish them advice on technical problems.

Capital Plus Skill

Probably the most significant type of enterprise is that which, in addition to providing capital for use abroad, also supervises the operations of its associated companies and stands ready to give advice on technical problems. The far-reaching implications of such enterprises cannot be overestimated. The United States, at present the greatest reservoir of free capital to be found anywhere, has also attained outstanding success in the development of the technique of production, of means of transportation and distribution and of methods of communication. The proper coordination of these economic instruments has contributed largely to the general economic and social well-being of this country.

Extension of these methods into foreign fields, along with the supplying of funds for equipment and working capi-

By GLADDEN W. BAKER

tal, may make it possible for the economic systems in the various countries concerned to arrive more quickly at their fullest usefulness, through profiting by methods which have proven successful in this country. On the other hand, reciprocal benefits to American life may be expected to result from time to time through this interchange of experience.

Telephone Development

Perhaps in no line of economic activity is the advantage of the United States greater than in telephone communication, and for this reason an examination of the methods now being followed in developing telephony abroad is of unusual interest. This great industry,

which has just rounded out its first half century of growth, has reached its greatest development in the United States. On Jan. 1, 1924, the latest date for which comparative figures are available, the United States had a total of 15,369,000 telephones in operation, while the whole of Europe had only 6,390,000 telephones, South America only 346,600, and the entire world outside the United States only 9,207,000. In relation to population, the United States had 13.7 telephones for each 100 inhabitants, while the average for Europe was only 1.3 telephones and for South America one-half telephone for each 100 inhabitants.

Undoubtedly, a leading factor hampering telephone development in many for-

eign countries is the fact that the systems are operated by the State. Hence they fall victim to the lack of continuity in financial programs of the Governments and to regulations with respect to personnel, with the usual limitations on individual effort which characterize governmental control of important economic functions.

International Telephone System

With the establishment of the emergency telephone system which the American Expeditionary Forces in France found it necessary to build up in order to meet the exigencies of the campaign, Europe got its first contact with the sort of telephone service to which Americans are accustomed, and realized that similar methods are applicable to times of peace. Possibly as a result, an insistent demand has developed in the last few years in many foreign countries for the improvement and extension of their telephone systems. A notable reaction from Government operation and a decided shift in favor of the transfer of the telephone to private enterprise has occurred in certain countries where in the past opinion has been rather constantly in favor of the operation of public utilities by the State.

To cooperate in the organization of national companies to take over and operate such governmental systems as might be transferred to private enterprise and to assist technically and financially in the development of existing concessionary systems, the International Telephone and Telegraph Corporation was incorporated in the United States in 1920.

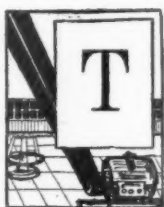
Starting with two telephone systems in Cuba and Porto Rico, the International Corporation has extended its service throughout these islands and has in joint cooperation with the American Telephone and Telegraph Company installed submarine cables for telephone communication between Cuba and the United States and Canada. In association with the Compania Telefonica Nacional de Espana it has taken over for reconstruction and operation the national telephone system of Spain. It has also arranged to acquire a controlling interest in the Mexican Telephone and Telegraph Company, which has recently secured additional operating concessions in Mexico, including the construction of a long-distance system to the American border.

In addition to these operating properties the International Corporation has acquired plants for manufacturing telephones and other electrical equipment located in many quarters of the globe and has thus become a thoroughly integrated unit. In a little over five years its assets have grown to nearly \$100,000,000, its payroll to over 30,000 employees and its capital obligations to some \$80,000,000, of which about \$50,000,000 have been issued within the past year, chiefly to American investors.

Operating Organization

The International Telephone and Telegraph Corporation is following in the foreign field the methods and policies successfully developed among telephone companies in the United States. For the operating subsidiaries within each country it is the practice to organize each system on a thoroughly national basis, with local directorates and operating officials, of whom a large majority are citizens of the countries in which service is rendered. Engineers and technicians, on the other hand, have been largely taken from those having long experience with American telephone practices, supplemented by the development of qualified technicians from among the local operating forces. Through this plan of organization the corporation has already established a distinct advantage in its negotiations for the taking over and modernization of existing telephone com-

Relation of March Interest Rates to Stock Prices



HAT the current period of liquidation in the stock market will be of rather short duration is indicated by the recent movement of the curve of adjusted interest rates, as shown on the accompanying chart. Average rates on four to six months' prime commercial paper were higher in March than in February, but the increase was only slightly greater than the normal seasonal rise which has prevailed in March since the close of

advance of adjusted rates on prime commercial paper (accompanying expanding business) measured from the preceding low point and amounting to 1½ per cent., indicated that stock prices were near to or at the highest levels of the then current cyclical movement; a decline of adjusted rates on prime commercial paper (accompanying declining business) measured from the preceding high point and amounting to 1½ per cent. indicated that stock prices were near to or at the then current cyclical movement."

The adjusted curve of interest rates fell by slightly more than 1½ per cent. from October, 1924, to September, 1925;



the war period. The curve of adjusted interest rates, which is plotted on an inverted scale in order to bring out more clearly its relationship to the movement of stock prices, shows, therefore, a slight decline. More precisely, the adjusted figure for March is 4.18 per cent., compared with 4.15 per cent., the revised figure for February. As the chart shows, industrial stock prices in March suffered the greatest collapse in the post-war history of the Stock Exchange.

The significance of the relationship of the curve of adjusted interest rates to the stock price curve was explained in greater detail in the March 5 issue of THE ANNALIST. Briefly, investigations made by Messrs. Warren M. Persons and Edwin Frickey of the Harvard University Committee on Economic Research show that "for the period 1884-1913 an

and this, together with the fact that from October, 1924, to February, 1926, was, with two exceptions, the longest period on record in which stock prices continued to rise after the adjusted interest rate curve turned down, suggested that a considerable decline in stock prices was imminent. Since last October, however, commercial paper rates (adjusted for seasonal variation) have shown a slightly easier tendency, and the failure of the curve to turn down sharply in March, following the rise in February, indicates, both on empirical and theoretical grounds, that the present phase of the current bear market is nearly, if not quite, over.

D. W. E.

"Money Rates and Security Prices," by Warren M. Persons and Edwin Frickey, The Review of Economic Statistics, January, 1926, pp. 29-46.

panies in the areas in which it proposes to conduct its principal operations.

Financial Plan

This combination of local interest and localized management, with the advantages of centralized and skilled technical control, is further strengthened by the financial policy. In general, the parent corporation holds all, or a controlling interest in, the common stock of each national subsidiary company. Extensions to the corporation's properties are financed in part by bond issues of subsidiary companies and by the sale of preferred stock of such companies to local customers and subscribers. The policy of encouraging customer participation in the companies' affairs through the purchase of preferred stock has been followed out, notably in Cuba, according to methods successfully developed in the United States. This policy assures the company a steady source of funds and at the same time creates good will and an intelligent cooperation with the companies' activities.

The parent corporation also issues its own securities from time to time as required, for sale not only in the United States, but also in all the countries in which it operates. The proceeds of such security issues are ordinarily used for the purchase of common stock of subsidiaries and for temporary advances of working capital for them.

Technical Supervision

To its associated operating companies the parent corporation furnishes engineering, operating, legal and financial advice and assistance under appropriate contracts. In addition the corporation maintains for its associated companies a consolidated purchasing and supply organization, through which substantial

economies in the cost of supplies and equipment are secured.

In the matter of telephone engineering the corporation, while retaining the most advanced and approved practices developed in the United States, adds to these practices, methods and ideas developed elsewhere. In this way each national system is permitted to contribute to and profit by the technical and operating advances made by all associated companies. Automatic equipment, which is now being installed in New York City, constitutes nearly 90 per cent. of all installations in Cuba, and in Spain and Mexico automatic equipment of the "rotary" type, manufactured by an associated company, is being installed.

Other notable modern practices which tend to perfect the quality of transmission and extend the distance over which messages can be carried, include improvements in switchboards and other central office equipment, and in cables and line apparatus, such as loading coils. Introduction of "carrier currents," by which electric currents of different frequencies can be superimposed on the same metallic circuits, allows an increase in the volume of messages without requiring additional wires. The "vacuum tube repeater" receives weak telephone currents, amplifies them and sends them on with renewed strength to the end of the line. The use of these and other inventions which have revolutionized long-distance telephony is contemplated in the plans of the parent corporation for establishing and improving service between the principal capitals of Europe.

Development studies for the associated companies, made under the supervision of the engineering staff of the parent corporation, provide estimates and forecasts both as to plant requirements and income and expenses for ten years in advance. Orderly and continuous expan-

sion is thus assured and the financial needs of the system can be properly scheduled.

Manufacturing Properties

Principally through the acquisition of International Western Electric Company, Inc. (since renamed International Standard Electric Corporation), International Telephone and Telegraph Corporation has extended the scope of its financial and technical services to include the manufacturing and distribution of telephone equipment as well as the operation of telephone systems. The International Western Electric Company was organized in 1918 to consolidate foreign manufacturing and export operations developed since 1882 by the Western Electric Company, the principal manufacturer of telephone equipment in the world. In addition to holding the stocks of affiliated manufacturing companies, International Standard renders them financial and other assistance both through a general staff in New York and through a general European staff, under whose direction and supervision is operated a foreign development and research department to study and follow closely the specific problems with which the business is confronted abroad.

In gradually extending its manufacturing operations, International Standard has followed a policy similar to that adopted in the case of associated operating companies. Local companies have been established, or contractual relations entered into with local companies, which in all cases are operated as distinct organizations by the nationals of the countries in which they are located. Local manufacture by the companies abroad is undertaken whenever the demand for apparatus makes local manufacture desirable and economical, and where foreign capital is welcomed. The

factories first undertake the production of those types of apparatus required in a given territory which are in greatest demand, and gradually extend their manufacture as the need increases for other types.

In addition to its manufacturing activities, International Standard carries on an extensive business as a distributor of telephone and other electrical supplies to customers in all parts of the world; and for a number of years will continue to act as the exclusive distributor, in all countries except the United States, Canada and Newfoundland, of Western Electric products made in the United States. International Standard also has an agreement under which it acquires foreign rights to the group of Western Electric and Bell telephone patents.

Our Financial Maturity

In the telephone industry, then, we have an outstanding example of an enterprise organized in the United States, which is extending essentially American capital and skill into foreign fields. In other lines of public utility work, as well as in the manufacturing industries and railroads, capital has flowed abroad at an immense rate and in many cases technical supervision has accompanied it in greater or less degree. In our financial youth our railroads, factories and other industries absorbed large amounts of foreign capital, for we were a new country, short of equipment and working capital. Now that we have become the world's largest reservoir of free capital, the movement is reversed; we are financing the construction of economic equipment and supplying liquid capital, and are gradually becoming accustomed to investing abroad. The effects on the total of international trade of this shifting in the direction of the flow of capital are bound to be important.

Germany's New Central Bank for Agriculture

By HERBERT REINEMANN



AMERICAN investors were asked last Fall to purchase bonds of the Central Bank for Agriculture of Germany, and at present new negotiations over American loans for German mortgage banks are being conducted. Information on the organization of agricultural credit in Germany therefore seems timely. The agricultural credit system in that country dates back many generations, but on account of post-war influences an important change has taken place through the establishment of the Central Bank for Agriculture.

The Central Bank for Agriculture was established by a Federal law of July 18, 1925, to provide credits urgently required by agriculture. The organization of this bank had become a necessity in view of certain provisions of the Dawes plan. For the Rentenbank, which through the issue of its Rentenmark notes had started the stabilization of German finance in the Fall of 1923, had to be liquidated, according to the Dawes plan, after the new Reichsbank was opened in 1924; and the burden of this liquidation had to be assumed by agriculture. The obligations arising out of this arrangement are a prior charge on agricultural properties and will, therefore, be of particular interest to the American investor owning or contemplating the purchase of the bonds of Germany's Bank for Agriculture.

The Rentenmark Note Issue

Since the old Rentenbank accomplished its task within one year—from Oct. 15, 1923, when it was established, to Oct. 11, 1924, when liquidation was started—it is possible to explain fully the present and future public obligations of agriculture by referring to the actual operations of the Rentenbank. On Nov. 15, 1923, the printing of paper marks was stopped and the Rentenmark notes were put into circulation to tide over Government and

business during the period of readjustment, during which the budget was to be balanced and private enterprises were to rearrange their finances. The issue of Rentenmark notes was definitely limited to 2,400 million gold marks, of which one half was intended for the Government and one half for private enterprises. The issue was secured through public mortgages on industry and agriculture, aggregating 3,200 million gold marks. These new notes enabled the Rentenbank to grant credits of a stable value; and, when liquidation was started in the Autumn of 1924, the bank had outstanding credits to the Government in the amount of 1,200 million Rentenmark and credits to private parties aggregating 870 million Rentenmark.

According to the Dawes plan, however, the 1,200 million Rentenmark notes outstanding against the credits to the Government must be retired in ten years from 1924, and a period of three years only is allowed for the redemption of the 870 million Rentenmark outstanding against the credits to private enterprises, chiefly to agriculture. For the period of liquidation agriculture is charged with an assessment of 5 per cent. on its property, equivalent to a public mortgage of 2,000 Reichsmarks, and carrying interest at the rate of 5 per cent. The income from this charge and certain governmental contributions will probably permit a redemption of the 1,200 million Rentenmark notes even before 1934. But the retirement of the second lot of notes, amounting to 870 millions and dependent upon the liquidation of the credits to agriculture, is not as easy.

The Difficult Position of Agriculture

The special Rentenbank charge, to be levied during the bank's liquidation at the rate of 100 million Reichsmarks per year (5 per cent. on an assessment of 2,000 million Reichsmarks), is indeed not as large as the obligation of industry

and commerce to pay interest and sinking fund charges on the industrial debentures created by the Dawes plan and aggregating 5,000 million Reichsmarks. But the financial position of agriculture is more difficult than that of industry. The commercial banks were able to preserve a considerable part of their capital during the inflation period through foreign exchange dealings and investments in shares, and certain industrial enterprises can obtain foreign loans on their own strength. But agriculture has been deprived even of those resources which it had at its disposal in pre-war times. For those financial institutions which formerly supplied credit for the farmers, the mortgage and savings banks and co-operative agricultural credit societies, lost their capital during the inflation period through investing in securities "eligible for trust funds," representing, however, only a claim for continuously depreciating money; and the farmers, singly, cannot attract foreign capital, however good their property may be. A repayment of the Rentenbank credits would thus be impossible if no other resources were opened up. On the other hand, since sufficient equity is available, German agriculture being highly developed and encumbered solely with the paper mark obligations revalued to certain percentages, only the proper machinery was required to enlist the confidence of foreign investors. The establishment of the Central Bank for Agriculture, while left to German initiative like the foundation of the Rentenbank, is, therefore, an important complement of the Dawes plan.

The New Central Bank and Its Relation to the Old Rentenbank

The relations between the new Central Bank for Agriculture and the old Rentenbank are of a double character. The credits of the Central Bank will enable agriculture to liquidate its credits ob-

tained from the Rentenbank and pay the special Rentenbank charge referred to. On the other hand, the Rentenbank will use part of its income to contribute to the capital of the Central Bank.

The Rentenbank charge yields in principal 100 million Reichsmarks annually, as mentioned above. In addition, the Rentenbank will derive profits from the credits it granted during the first year of its existence and is liquidating at present. From these earnings the first 60 millions have to be set aside for the redemption of Rentenmark notes. The next 25 millions are available for the Central Bank for Agriculture. Any excess profits must be applied again to the sinking fund for the notes. The income which the Central Bank for Agriculture is thus to receive, in an amount not ex-

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ceeding 25 million Reichsmarks annually, will cease after the liquidation of the Rentenbank, in 1934 at the latest; then, in turn, the Rentenbank annuity (of ¼ per cent. of the capital value) will be extinct. The earnings which the Rentenbank made in the first year of its existence enabled it to endow, in 1925, the Central Bank for Agriculture, with an initial capital of 170 million Reichsmarks.

It might seem complicated to charge agriculture with an assessment and then place a part of the income so derived again at the disposal of agriculture. But actually this is an ingenious way of liquidating the Rentenbank and, simultaneously, instead of scattering excess profits in the form of refunds to agriculture, to build up an institution whose credit will be at the disposal of agriculture. As already mentioned, the single farmer cannot attract foreign investors, and the foreign borrowings of mortgage banks are handicapped by certain legal provisions not existing in the case of the new Central Bank, as we shall see in a subsequent paragraph.

The profits, on account of which the Rentenbank was authorized to assign

170 million Reichsmarks to the Central Bank for Agriculture as the latter's initial capital, were derived from the Rentenbank's credit operations which it was able to conduct since the German public placed confidence in the new Rentenmark notes. There are no private stockholders in the Central Bank for Agriculture, and the latter's profits are therefore to be applied to capital purposes. One-quarter and one-third of the net earnings have to be set aside to build up a legal and a special bond reserve. The balance of the earnings may be used either to retire Rentenmark notes (in addition to those withdrawn from circulation by the Rentenbank) or to increase the legal reserve or the capital of the Central Bank; legal reserve and capital may not, however, exceed 500 million Reichsmarks, unless a new law is passed raising the authorized capital. Finally, excess profits may be invested in credits for the benefit of agriculture, but in this case their disposition must be agreed upon by the Federal Council.

Governmental supervision over the bank results from the public origin of the bank's capital and the bank's pur-

pose. The supervision of the Government is outlined in various sections of the law; influence in the Board of Administration, which instructs the management, is about evenly divided between the Government and various agricultural organizations. The Government may, moreover, take such steps as are necessary to insure that operations are conducted in accordance with the law or with other binding provisions. The approval of the Government is required for all bond issues. These may not exceed six times the bank's capital unless the Federal Council raises this limit to eight times the capital. The bank may deal in foreign exchange, but only in agreement with the Reichsbank. On the other hand, while the bank is under governmental supervision, it is independent in conducting its business. The bank is freed from taxes to the same extent as certain other agricultural credit organizations.

Organization

With regard to its position, its purpose, and its policy of reloaning its funds at as low a rate as feasible, the Central Bank for Agriculture in Germany may be

compared with the Farm Loan Banks in this country. However, unlike these, the German bank is, as its name indicates, a central institution. The distribution of the funds at its disposal is effected through intermediaries; through mortgage and savings banks, through agricultural cooperative organizations, and through municipal and provincial finance institutions. Some of these organizations date back as far as the eighteenth century, and the mortgage banks have served as a model for the agricultural credit system in this country. Therefore, it obviously was not necessary to set up a new distributing machinery.

The purpose of the new bank is to obtain credit for the old institutions, and its establishment was required on account of the foreign exchange problem presented by the issue of foreign currency bonds. The German law authorizes only Reichsmark mortgages and the German farmer obtains solely Reichsmarks for his product. On the other hand, the foreign creditor desires bonds in his own currency. While this hardly involves a

Continued on Page 490

A Hopeful View of Britain's Economic Future

By W. T. LAYTON

Editor, The Economist, London



A SURVEY of the economic situation does not justify the pessimistic views current in America about the future of Great Britain. Cassandra-like prophecies that our sun is setting overlook the enduring reasons for British economic prosperity. For a country like Great Britain, one-third of whose activities is concerned with export, the continuance and growth of international trade is essential no less for its industries than for its shipping and its commerce. If this became impossible we would be faced with a reduced standard of living and the need of a diminished population. Those who take an optimistic view of Britain's future believe that we can retain and increase our foreign commerce, basing their view on two propositions.

Foundation of Future Prosperity

(1) In spite of tariffs and the desire of both old and new nations to make themselves economically self-sufficient, the volume of goods interchanged between nations and, in particular, the volume of commerce sailing the seas, is likely to increase as rapidly at least in the twentieth century as in the nineteenth. Tariffs hinder trade, but unless they run to extremes (and it must be confessed that the Fordney tariff has set up a new high standard), they delay but do not prevent this growing interdependence which is rapidly taking place as the result of improved transport and communication. This has been proved by the events of the last forty years, in spite of pre-war tariffs. Moreover, the filling up of the empty countries of the New World and the rising of the average standard of living in the densely peopled countries of the Old, will mean a great increase in international exchange of goods in the coming decades.

(2) With one exception, that may be discussed later, the physical advantages and resources of Great Britain, which have enabled her to take a large share of the world's trade, remain unimpaired. On the other hand, the defects in economic organization and technique from which we have been suffering since the war are remediable and will in fact be remedied under economic pressure. Indeed, we may confidently claim that we have already gone much further in ridding ourselves of the after-effects of the war and in laying the foundations of future prosperity than any of the other belligerent nations. Our progress seems slow only by comparison with that of countries which were more remote both

physically and economically from the war than ourselves.

British Trade Will Continue to Increase

The conviction that we can retain a firm grip upon international trade is, however, not based merely on an a priori assumption; it is supported by the facts. The investigations of the Balfour Committee into the trade situation of Great Britain show that in 1923 and in 1924 the total volume, as distinct from the value, of the world's trade was less than before the war, but that Great Britain was getting at least as large a proportion of it as before. These results are substantially borne out by a similar inquiry recently made by the Economic Section of the League of Nations.

This result is the more remarkable, seeing that a new and increasingly important element in world commerce is rising in the shape of the maritime trade of the Pacific, in which Great Britain clearly cannot expect to participate to the same extent as she does in the commerce of countries bordering the Atlantic. Indeed, as the world fills up, it is obvious that British trade cannot remain the same percentage of the whole. It is idle to suppose that we can retain our present standing even in the markets of the Dominions. The slow shifting of the centre of gravity of the world's population puts that idea out of court. But we may confidently hope that our total trade will continue to increase for a number of reasons, of which the following are perhaps the most important.

Political, Geographical, Commercial and Financial Advantages

(a) We have a strongly entrenched position in the growing markets of the Dominions, partly through tariff preference, but still more as the result of personal and traditional ties with the mother country.

(b) We are geographically in the most convenient position of any non-continental country for communicating with and selling our goods to the four hundred million white people of Europe.

(c) Our position as the world's chief maritime transport agency, and our geographical position which makes us the natural intermediary between the old world and the new, give us exceptional facilities for selling our own products in all markets.

(d) Our large and growing capital, with a comparatively small internal estate of our own to develop, means that we shall remain one of the world's chief financiers.

These are some of the elements in our

"good-will" which remain substantially unimpaired by the great war. Britain will shortly attain the condition of having a stationary population. If such conditions as those mentioned secure for us a growing commerce we may expect to attain the desideratum of a steadily rising standard of life for our people.

This view, however, makes certain large assumptions as to both external and internal conditions which must be briefly referred to.

International Conditions of British Prosperity

The revival of world trade, and particularly of that part of it that centres in Europe, requires three conditions:

- (1) Peace and stable political conditions.
- (2) The removal or reduction of artificial barriers to international trade.

(3) A stable monetary basis for international commerce.

These three points are the natural objectives of British policy, and much headway has been made in each of them. The first falls outside the scope of this article. It need only be said that the great achievement of Locarno will not bear its full fruit until Russia is once more within the pale of European nations.

As regards the second, it is worth pointing out that the Balfour inquiry, to which reference has been made, did much to correct the false impression that world tariffs are all higher than before the war. In the years succeeding 1919, it is true that actual prohibitions of commerce made the nations more exclusive than they had been for generations. But with the disappearance of these regulations, the tariffs remaining in Europe in fact work out (thanks to the fact that while prices have risen duties have often been stationary) at a lower percentage

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upon British trade than before the war. It is in the New, not in the Old, World that tariffs have run to excess. This is shown in the following table:

AD VALOREM INCIDENCE OF TARIFFS ON BRITISH TRADE

Country.	1914.	1924.
Germany	17%	10
France	21%	12%
Italy	18%	15%
Belgium	10	8%
Japan	19%	10%
United States.....	19%	32
India	2%	10%
Australia	6%	9%
Canada	15%	13%

The tariffs of the Succession States of the Austro-Hungarian monarchy are an exception to the European trend; these nations are new and their tariffs are on the American rather than on the Western European standard. But in the meantime Britain has not been idle. We were the first to conclude a commercial treaty with Germany, and we have treaties embodying the most favored nation clause with most of the countries of Europe. Under this provision, the progress of tariff bargaining which is now in full swing in Europe will automatically bring us whatever benefit accrues to our competitors.

Need for Trade Freedom Recognized

The tariff situation, however, largely as a result of our own unwise policy, is still obscure. Indeed, it is not too much to say that Europe is at the parting of the ways. Germany has recently raised her duties and brought her tariff nearly up to the pre-war standard, and she is proposing to draw up by 1927 her permanent post-war tariff. Many countries are hastily raising their rates in order to have something to bargain with; but the vested interests which are brought into being by this process find high protection so pleasant that it is hard to bring the tariffs down again. At the same time there is widespread feeling that this policy is a suicidal one. On the proposition of the French an economic conference is being prepared at Geneva. In Germany much discussion is taking place on the proposal to set up a European Customs Union—a proposition which has the strong support of the President of the Reichsbank, Dr. Schacht—and everywhere there is a clearer recognition of the need of greater trade freedom in Europe.

Our own Safeguarding of Industries act is an unfortunate step in the wrong direction. The duties so far introduced are of no importance in themselves, and are to be regarded not so much as the sign of a great change in British opinion as the tail end of a movement which grew very strong during the period of depreciated currencies and of trade depression. In 1916 all British parties were prepared for a trade war after the World War. In 1921 there was widespread support for protection against what was regarded as the unfair competition created by depreciated money; in 1925 the Government found itself forced by its pledges and its history to do something to safeguard industries which are in danger, but on no account is it to introduce a general tariff.

Present Tariff System Needs Revision

That this really represents the mind of the country is clear from the fact that the application of the iron and steel industry for protection was heard in private by the Cabinet and rejected. The British iron and steel trade has to export half its product directly and a further large proportion indirectly in the form of machinery, ships, etc. Protection for iron and steel would not save its export trade but would make it imperative to give protection to other main industries. Our costs of production must remain on the basis of world prices and it is the recognition of this fact that will prevent protection in England making serious headway. The present scheme is confused and unscientific in the extreme. It is to be deplored chiefly because it prevents our exerting our full weight in favor of lower tariffs elsewhere.

Our true interests have been more generally recognized and more consistently followed in the case of the gold

standard. There has been much discussion as to whether we should have returned to gold last April or not. The simple fact is that we had no choice. Once we had decided to shoulder the burden of the war and to pay our way out of revenue it became possible for us to assume our old position in the world of finance. The rest followed as a matter of course. It became a supreme British interest that other nations should follow suit and that the vagaries of fluctuating exchanges should cease.

British Leadership in Financial Stability

Our representatives took the lead at the Brussels Financial Conference of 1920 in laying down the canons of sound finance, and the doctrines there laid down have been pressed by us in and out of season upon the countries of Europe. Whenever we showed the slightest sign of hesitating—as for example in the Autumn of 1923 when a British Minister made some hasty remarks on currency—British merchants and bankers were at once conscious of losing a grip upon the world's trade. We pressed a stable standard upon Austria, Hungary and Germany, and when the mark was finally stabilized, London began to get uneasy at our own delay. The writings of brilliant economists like Mr. Keynes were powerless to stop the march of events, and in the end it was our own Dominions which gave us the last push while our bankers, with traditional caution, were hesitating to advise the Chancellor of the Exchequer to take the plunge.

The fall in July of the Polish zloty, after being stable for more than a year, has shown that for impoverished countries a hard money policy is difficult and needs long-sustained effort; and the experience of Poland has naturally led people to ask if the cure in other countries is really permanent. If England had hesitated in April and the pound sterling had depreciated again, these doubts would have been redoubled, and it may be taken for granted that France would not now be making her valiant effort to attain the goal of stability. As a desirable goal for Great Britain in a world of fluctuating currencies, the gold standard has much to be said in its favor; as an example and guide to the countries of Europe its advantages are overwhelming.

Result of the Restoration of Gold

The course of events since the restoration is well known. During the Summer months the Bank of England, whose rate was 5 per cent., continued to gain gold. During this period, which is one when the exchange is naturally high and the trade balance between America and England inclines in our favor, a certain amount of American short term credit in London drifted back to the States. During this period trade tended to lag and the coal question reached its crisis. But money was still abundant, and early in August the bank rate was reduced and in September finally fell to 4 per cent.

The effect was that gold began to leave the country and the money market slowly hardened until at the beginning of December the bank rate rose again to 5 per cent. The fact that money was comparatively cheap for two Winter months when normally the balance of trade is against us and money rates are high, created a very good impression. It could not have been done unless the Federal Reserve Bank of New York had kept its rate low. It made it possible for the embargo upon foreign loans, which had been enforced in London for two years, to be removed and for the London market to function freely once more under well understood conditions.

When the gold standard was restored, British prices, compared with those of America, were a little too high. It is generally agreed that they are now practically on a par. But this has been brought about not so much by a fall in British prices as by a steady hardening of American prices. It is, however, fair to point out that the big movement in the exchange occurred not in 1925 but in the Autumn of 1924, and during this period there was some downward movement of British prices. It cannot, however, be said that Great Britain has been

subjected to pronounced deflation since the Spring of 1925.

Confidence Gaining

There is, nevertheless, a disposition to attribute the undoubted depression of the Summer to the restoration of the gold standard. This is only true to a slight extent. The slackening movement was common to most countries of Europe, and to a certain extent the United States, while its harmful effects were chiefly felt by one or two trades in which special conditions obtained. If we take the last twelve months we find that with the exception of the coal and iron and steel industries, employment has been sufficient not merely to absorb the natural growth of the adult population but has slowly reduced the numbers unemployed, particularly since the Summer. Similarly the volume of British exports has increased, though 1925 does not show so large an improvement over 1924 as that year showed over 1923. In other words, the trade recovery was checked and for a time was turned into a pronounced slump in the coal and iron and steel trades. But the conditions which gave rise to the check to production have disappeared, the psychological uncertainty caused by forebodings of disaster has worn off, and even those who attributed the bad conditions of the Summer entirely to the gold standard agree that deflation is practically over.

On the other hand, the permanent advantages of the gold standard are beginning to show themselves. Reports from British centres show that today we are able to undersell Belgian and German competitors in the mechanical industries, and that trade is returning to British firms partly on the ground of price and partly on the ground of quality. British manufacturers are becoming more confident and realizing that with Belgian and

German currencies stabilized they will be able to hold their own.

Readjustment Necessary in the Coal Industry

The coal and iron and steel trades remain a serious problem. It is, however, important to realize that from the British standpoint the cases of these two trades are different. It is, indeed, probable that the British coal industry will have to adjust itself to a permanently lower level of coal exports. Alternative sources of power and the competition of new coal fields in distant countries have definitely reduced the potential demand for British export coal. It is true that the boundary between the use of oil and coal in merchant ships is a constantly fluctuating one, as many ships are designed for both, and price determines which is employed. But we cannot expect to retain permanently the enormous exports of 1913, and South Wales must adapt itself to the changed conditions.

This is by far the largest case of readjustment which Britain has to face, and unless it is handled well it will be a drag upon progress in other industrial areas. It cannot be solved by keeping the miners at work producing at the expense of the taxpayer coal that is not wanted. But if the South Wales problem could be isolated and dealt with in a big way the coal problem in other parts of Great Britain would be comparatively easy.

The Iron and Steel Industry

The iron and steel industry, on the other hand, is suffering from a temporary reduction in the demand for iron and steel throughout the world (outside the United States). In this restricted market, moreover, prices are constantly varying because of the instability of the currency of France, which is now one of

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INCENTIVE PLANS AS APPLIED TO THE DIRECT PRODUCTION WORKERS OF AN ORGANIZATION

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

PROBABLY much more is known as to incentive methods for direct production workers than with any other class of workers. In fact, there is probably no plant where there has been no attempt to use piece work, premium or some kind of bonus plan of wage payments. And further, there has been very great abuse of such plans, with the result that incentive plans of payment have been hindered in a way which they did not deserve.

The prevailing reason for the abuse of these incentive methods is that many companies set piece rates or task limits without full knowledge of what they were doing. Like with many other things in life, many executives have had incentive methods started in their plants by inexperienced people, largely because they heard how well some one else had succeeded by using incentive methods. Not "knowing the going" it has been simply a natural result that unskilled setting of rates has caused discredit on the whole scheme of incentive methods, particularly when rates once set were changed arbitrarily without change in method of production. Little wonder that workers should have acquired a distrust of piece work when they would speed themselves up, only to have the rates lowered. But probably such dishonest practices on the part of employers is far less today than ten years ago on account of the great progress made generally in such matters.

While piece work has its place and has proven very successful in many cases, it is really most unfitted for the majority of cases on account of its lack of flexibility as compared to bonus methods, which automatically provide for all contingencies which always arise. One great trouble with piece work is the necessity of leaving to foremen the adjustment of wages during the learning period of new workers.

Incentive plans as applied to the direct workers of a plant should always take into consideration the one great advantage of incentives, i. e., the stimulation of real human interest on the part of every worker in what he is doing. It is not enough to simply plan out a method of wage payment whereby a worker must do just so much to get a certain wage. The secret of incentives is to make every worker want to do more and more; to save all possible cost; to get the best quantity of the best quality of goods possible with a given equipment. Any incentive plan

which does not enlist the real interest of the workers is, at least, a partial failure.

One factor is often lost sight of in planning incentives for direct workers, and that is the additional profits made possible by increased production from certain fixed equipment. Many executives have failed to see where a very generous division of the savings made in direct producing time is a paying investment, as there is not only a further saving in the burden or overhead, but in addition thereto the profit made on goods which otherwise would not be produced. In fact, the stimulation of the efforts of the direct workers produces very far reaching results when all the steps are taken into consideration.

The best workers always look for the best plants in which to work. This alone is a very valuable consideration to keep in mind when planning an incentive method of wage payment. It is a well-known fact that the cost of even a reasonable labor turnover is heavy. It is obvious that a plant which has the pick of skilled labor will operate at far lower costs than one which has difficulty securing such labor.

The application of incentive methods to direct workers, therefore, must take into consideration all the many factors which make up the whole problem of industrial contentment and efficiency. The company must be protected from the standpoint of getting a reasonable return on its investment; the workers must be adequately paid for normal endeavor and then well paid for accomplishments which involve more than normal endeavor. There are no better conservers of waste than the workers themselves if a fair and just scheme of incentives is in force whereby they profit to a reasonable extent from the efforts expended both physically and mentally in saving wastes.

There are many angles to the problem of applying incentive methods to direct workers. Human rating is just about the same in every industry. Certain fundamental principles must always be observed and it is but natural that those who are constantly working out these problems in many industries are best fitted to supervise the designing of incentive methods, thereby bringing to each company an experience which will assure success.

This is the fortieth of a series of articles on Organization Problems. Reprints of the above and of past articles, or any other information, may be obtained by addressing J. P. Jordan, 19 West 11th Street, New York.

the chief steel exporters—added to which the British steel industry is suffering to some extent from technical inefficiency and obsolete plant. The best that can be said in this connection is that reconstruction both in finance and management has begun.

Fundamentally, however, we retain our essential iron and steel assets—good coking coal close to the seaboard, available for smelting whatever high-class ores are afloat in the world, skilled workers and a considerable amount of up-to-date plant. If and when shipbuilding recovers we may expect an iron and steel revival which will fully absorb our trained personnel.

Internal Conditions

I have left no space for dealing adequately with internal problems. Our hours of labor have always been shorter

and our wages higher than those of the Continent. So far as hours are concerned, recent changes leave us very much in the same relative position as before. As regards wages, the fact that we never experienced extreme inflation means that real wages in Britain have been on a normal pre-war basis for a long while, whereas those of France and Germany have been depressed. But the adjustment is rapidly taking place so far as Germany is concerned, and though these processes seem to work themselves out more slowly in France than anywhere else in Europe, they must eventually adjust themselves there, too. Our labor is producing well when it is placed under conditions which admit of continuous work; but it is unfortunately immobilized by the housing shortage.

The unemployment insurance system,

which is now almost universal in Europe, has come to stay. It requires certain administrative improvements, and it is desirable that in the end a work or training test should be imposed to prevent men becoming demoralized through long-drawn out unemployment. But subject to changes of method, it is an essential of modern industry which will presumably become universal, even in America. Taxation is extremely heavy, judged by American standards, but as compared with our European competitors we have a lighter burden than Germany and about the same as France and Italy.

Solution of the Coal Problem Imperative

Industrial relations have been improved by the impressive stand of the Labor Party against Communism. There is a better understanding among the workers of the situation of Great Britain

in relation to world competition and the machinery for adjusting wages, &c., is working in very many trades with smoothness.

In a word, British industry would face the immediate future with considerable confidence were it not for the shadow of a cloud—a coal black cloud—which threatens to burst in May next. The Royal Commission has shown us how to carry out the deflation of an industry whose prosperity has been artificially prolonged, first by war and then by the occupation of the Ruhr, without deperate hardship and disturbance. If this solution can be worked out, the field will be set for a steady recovery. Whether we reap the full benefits will then depend on whether British business men still retain the enterprise to seize their opportunities.

Farm Production Control Through Market Forecasts

This is the fourth of a series of articles on the domestic agricultural situation.



STUDY of business cycles has revealed some of the laws behind our periodic swings from good times to bad and back again and has pointed the way to remedial action. Government economists are now investigating agricultural cycles. As a result, they are beginning to feel confident that farm production in the comparatively near future will not be the hazardous, unregulated business that it is now, but will be brought under measurable control. Forecasts of markets are the means relied on to accomplish this result. While it is impossible to forecast actual prices, it is frequently possible to foretell price movements in a general way. A start in making such forecasts available to farmers at seeding and live stock breeding time has already been made. The results of the experiment are promising.

Periodic Cycles Rule Prices of Many Crops

Agriculture will doubtless always be harder than industry to adjust to market conditions, because of the greater degree to which it is beyond human control. Indeed, until lately, the large part played by the weather in farm production seemed to rule out the possibility of introducing order into it. But there are so many other factors that enter into the result, and these factors are controllable to so great an extent, that a better adjustment of farm production to market requirements is thoroughly practicable. It does not call for organized, concerted action by farmers, although such action might be useful. It is merely necessary to get farmers individually into the way of using economic information in planning their crop and live stock enterprises.

Although farmers are plagued quite as much as business men by ups and downs in production and prices, they have made less effort to grapple with the difficulty. There do not appear to be any cycles of agricultural production as a whole corresponding with the business cycle. Yet there are definite cycles in the production of different farm commodities, notably in the field of live stock production. These have not been dealt with as yet in the way that business has attempted to moderate the business cycle by improvements in banking, by better dovetailing of diverse economic operations and by careful regulation of production. Effort in that direction ought to bring good results, particularly in the control of the hog cycle, which seems regularly to run a four-year course. Swings from high to low production are more or less periodic in the cattle industry, in potato production, in dairying and poultry raising, and in many other lines. Forecasts of the phases of these

"cycles" should enable farmers to deal with them.

Orderly Production More Important Than Orderly Marketing

Agricultural economists are more interested in bringing about orderly production than in advocating orderly marketing. In fact, they believe the latter would flow naturally from the former. It is desirable to regulate the movement of farm commodities to market so that unnecessary gluts and shortages can be avoided. This, however, cannot be accomplished without some regulation of production, since a heavy oversupply of any commodity may throw the best marketing plan into confusion. Accordingly, the problem of stabilizing agriculture is being attacked at its root, that is to say, at the point of production. Efforts are being made to interest cooperative associations in this object, rather than merely in efforts to control the movement of commodities after they have been produced. Organization of farmers is valued by some authorities primarily as a means of controlling production.

Price trends can be predicted when enough information is available as to demand and production prospects. This condition is rapidly being realized for an increasing number of important farm crops. It opens up the prospect that the old chaotic scramble of competing producers to supply an unknown demand can be largely eliminated. Heretofore, farmers have had no guide as to what they should produce except the price received for their last crop. When this price has been high, they have increased their production. When it has been low, they have reduced it. As a result, there have to be constant alternations of over and under production. There now arises a fair likelihood of supplanting this inefficient method with a more scientific plan of regulated production for a known demand. The trouble with regulating acreage and live stock breeding by past prices is a false assumption that the conditions existing one year will be repeated the next. That is seldom the case. There is rather a tendency for one year to follow another in a course like that followed previously under similar conditions. Modern statistical methods tell farmers what the probabilities are in regard to different crops.

Gluts and Shortages Can Be Avoided

Anarchy in production is the peculiar bane of agriculture. Farmers have to shoot in the dark when they don't know what their competitors at home and abroad are doing. They have never been much attracted to Government control of production as a cure for the trouble, however much they have at times been inclined to favor Government control of prices. It is now apparently possible to substitute order for anarchy in farm production without setting up an economic

autocracy. An intelligent and informed body of farmers trained in the use of economic information can accomplish the desired result, with the Government functioning merely as a provider of necessary economic information. Farmers have an obvious individual interest in keeping their production in a healthy balance as far as possible when they know what such a balance is.

Careful study and analysis of statistical data relating to agriculture make it possible to throw a great deal of light on the future trend of production and prices. Forecasts of production and prices, when properly understood and used, will go far to soften the effect, if not entirely to avoid, disasters like those that have played havoc with agriculture in the past. For most farm commodities there is apparently a definite price cycle aside from the seasonal one. These cycles are accentuated by the natural reaction of farmers to high and low prices. Farmers overplant or underplant on the basis of the current price situation, losing sight of the fact that a different price situation will exist when their crops are ready for the market. Information as to the probable future trend of prices enables producers to adjust their planting and live stock breeding work in such a way as to avoid gluts and shortages. Such information is now available for many commodities. The big problem is how to get the farmers into the way of making effective use of it.

Price Forecasting Now on Scientific Basis

Few people realize the progress that has been made in crop estimating and forecasting. It was not until 1912 that the Department of Agriculture started quantitative forecasting of crop production. Today its crop and live stock reporting system covers seventy-four field crops and all classes of live stock. It also covers information as to the demand for different products throughout the world. Knowing the demand and the probable production, the department undertakes to forecast the probable main trend of prices. With its forecasts at their disposal farmers can to a great extent avoid the disasters that come from production done in ignorance of market facts.

Forecasting market trends is now one of the most important phases of the work of the Bureau of Agricultural Economics. Forecasts are more easily made for small acreage crops, which do not enter into foreign trade, than for crops produced in competition with the world. Nevertheless, even in the case of world crops, price forecasting is coming to be reliable. Hog products are among our chief agricultural exports. Our hog products enter into competition with those of Ireland, Denmark, Holland, the Balkans, South America and other countries. Yet, in spite of the world-wide sweep of the hog industry, hog price forecasting is on a scientific basis. Hog price trends have been predicted for several years with remarkable accuracy, and intelligent farmers are gauging their production by these forecasts instead of by current corn and hog prices. Lately the department announced that it has worked out a system which enables it to forecast the average May price of wheat several months in advance.

Successful Regulation of Acreage Possible

Price forecasts, however, are not the only means of regulating farm production. Another method is to estimate in advance what acreage would probably be required to satisfy the normal demand for various crops. Such estimates, when offered to the farmer in a way in which he can use them, are of the highest practical value. It is useless to tell him how many bushels of potatoes or of flax will be needed for consumption in 1926. Such knowledge is not related to his own work in any visible way. But when you tell him by what percentage the acreage of any crop should be changed up or down to avoid underproduction or overproduction he can govern his plans accordingly. In 1923, for example, the Department of Agriculture advised farmers that a tobacco acreage equal to that of the preceding year would probably oversupply the market substantially. Apparently the warning was heeded. Farmers cut down their tobacco acreage nearly 8 per cent. Similarly, it had been learned that peanut growers planned to increase their crop 19 per cent. A warning was issued that such a contemplated increase would have bad results. When the peanut crop was planted it turned out that the actual increase in acreage was only 7.5 per cent.

Farmers can probably never be per-

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sualed deliberately to hold their production of any crop below the quantity for which there is a probable market. Extraordinary self-denial and mutual trust among them would be necessary to make any such plan workable. When there is a shortage of any crop, the price inevitably rises to a point at which its production becomes too tempting to be resisted. Organized restriction of output, therefore, is probably not a practical means of controlling farm commodity markets. But preventing production from going too far is quite another matter. Efforts to do this naturally win the support rather than the opposition of the individual farmer. Every farmer has as much interest in not overshooting the demand for his products as he has in

seeing that the full profitable demand is supplied. It is therefore not impossible to stabilize acreage near the point deemed necessary to equalize supply and demand. Farmers will not deliberately overplant a crop any more than they will deliberately underplant it. They will not contribute on their own farms to overproduction or to underproduction when they know what percentage of change in acreage is required to bring about a desirable readjustment in production.

Acreage Control Means 50 Per Cent. Production Control

Some recent investigations by the crop estimating board of the Government have disclosed facts that might have prevented heavy losses had the information been available to farmers some

years ago. Fruit production studies have shown the extent to which peach and citrus orchards have been overplanted. Poultry surveys have been launched which hereafter will indicate early each Winter how many hens and pullets are being kept for laying, and will throw light on the probable Spring egg crop. Lack of such information in the past has made it impossible for poultrymen to avoid periodic overproduction. Data are now assembled whereby potato growers may regulate their acreage more efficiently, so that slumps like the one that occurred in 1922, when overplanting and exceptional yields cut potato prices in half, can be forestalled.

Exact regulation of farm production in the sense that factory production can be regulated is no doubt impossible, since

the sun and the rain cannot be controlled. Acreage, however, can be controlled, and acreage changes have probably as much influence on prices as changes in yields. Farmers can therefore exert at least a 50 per cent. influence on their output. Such a degree of influence will seem unimportant only to those who are unaware what relatively small forces often make all the difference between profit and loss in agriculture. American agriculture leads the world in productive efficiency per man, but it is only beginning to realize what it loses through wrong adjustments of crops to markets. Farmers in the near future will no more think of shifting their various crop enterprises by blind guesswork than farmers today contemplate the possibility of dispensing with machinery.

THE UNITED STATES TREASURY



ALTHOUGH the Government borrowed nearly half a billion dollars in the middle of March, the Treasury succeeded in reducing the outstanding gross public debt during the month by well over \$150,000,000. The totally unexpected margin of income tax receipts is being put to work in reducing the outstanding obligations of the United States.

Sinking Fund Operations Reduce Public Debt

Final figures for the month of March are not yet available, but as of March 26, the latest Treasury statement, the public debt has been reduced by about \$154,000,000 during the month to date. With four more business days of the month remaining to be accounted for, the total reduction accomplished during the month may approximate \$175,000,000. Sinking fund operations in March through the purchase of \$121,000,000 of Third Liberty bonds for retirement produced the bulk of the showing made in public debt reduction. But the same \$33,000,000 additional utilized in debt retirement represents the application of a portion of the anticipated surplus for the fiscal year toward the reduction of the Government's outstanding indebtedness.

Source of Public Receipts

Of the total public debt receipts for March, thus far amounting to \$1,069,000,000, the new issue of Treasury bonds produced \$494,000,000 and certificates of indebtedness accounted for \$503,000,000, while adjusted service certificates are credited with \$70,000,000, the remainder of the total being made up by deposits for retirement of national bank and reserve bank notes. Public debt expenditures for March to date aggregate \$1,233,000,000, of which \$603,000,000 represented Treasury notes retired, \$503,000,000 represented certificates of indebtedness redeemed and \$121,000,000 reflected the sinking fund activities of the month in connection with the purchase of Third Liberty bonds.

Accomplishments of the Treasury in reducing the public debt during March are reflected in the heavy retirements of outstanding obligations which have been made during the fiscal year to date. As of March 26, the public debt has been reduced by \$404,000,000 for the current fiscal year, which is a substantial improvement over a year ago, as the debt retirement for the corresponding period in 1925 amounted to only \$316,000,000. Meanwhile, as a result of the March financing, the Treasury has piled up a balance on hand of about \$480,000,000.

Income Tax Receipts Exceed Expectations

Income tax receipts continually running ahead of official estimates have pushed up the Treasury revenues and aided in public debt retirement. Collections of income taxes since about March 20 have been reported to the Treasury in

such large amounts that it has been necessary for the department to revise its estimates of the probable total receipts from this source for the month almost daily. But as of March 26, it appears that collections on account of the March 15 instalment of income taxes will aggregate very close to \$500,000,000.

As of March 26, the books of the Treasury show receipts from income taxes for the month of \$461,000,000, as compared with \$418,000,000 for the same part of the month last year. Miscellaneous tax receipts during March have produced \$64,000,000 in revenue, or more than \$10,000,000 in excess of the collections of these taxes in March last year. Tax collections have been so heavy during the past week that the Treasury now feels that an almost unprecedented number of taxpayers must have paid their taxes in full in March instead of spreading their payments over several quarters. This has led to the conclusion that it will be necessary for the department to wait until June before any reliable official estimates of the probable income tax receipts for the fiscal year can be worked out. If the high level of March income tax receipts is to be accounted for in any great measure by the full payment of returns filed during the month, it is expected that collections from the second instalment in June will show a decided drop. But the large corporation income taxes are being collected are known to have swollen the Federal revenues and their prosperity during 1925 may continue to be reflected in the volume of revenue from taxation.

Expenditures Also Increase

Notwithstanding the heavy tax collections, the position of the Treasury for March is not as good as the level of receipts would indicate because of the increase in expenditures reported. For March to date, ordinary receipts totaled \$597,000,000, as compared with \$560,000,000 for March a year ago. But the total expenditures chargeable against ordinary receipts for the month amounted to \$415,000,000, as compared with \$362,000,000 for the same part of March last year.

Larger sinking fund operations accounted for \$21,000,000 of the increase in total expenditures, as only \$100,000,000 was spent for the account of that fund in March of last year. Nevertheless the total ordinary expenditures aggregated \$293,000,000, as compared with only \$262,000,000 a year ago. The bulge during March in these expenditures, which are exclusive of public debt retirements, is explained almost wholly by the use of \$70,000,000 for investment in the adjusted service certificate fund which goes to make up the basis for payment of the soldiers' bonus in the future. With the exception of this item, almost every other purpose for which ordinary expenditures are made by the Government showed a decline in March, as compared with the same month last year in the amount of disbursements reported.

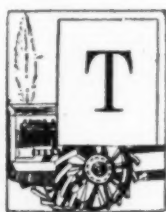
Thus, the general expenditures, which comprise the disbursements of the various departments, aggregated only \$131,-

000,000 for March to date, as compared with \$138,000,000 a year ago; and the interest on the public debt totaled \$77,000,000, as against \$93,000,000. Even tax

refunds, which have been on the increase, aggregated only \$13,000,000 in March, as compared with \$14,000,000 for the same month last year. H. E. SARGENT.

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



THE Commissioner of Internal Revenue announces his acquiescence in the following decisions of the United States Board of Tax Appeals:

	Docket No.
Arthurs, W. C.	2468
Baumhoff, George W.	1624
Bessell, Maxwell E.	4971
Coates, Jane B.	5456
Cook, R. B.	3643
Highland Amusement Company	5316
Kenefick, Nellie, executrix estate of William Kenefick, deceased.	523
Kenefick, William, estate of, Nellie Kenefick, executrix.	523
Mudd Motor Company, R. F.	1192
Turner Terminal Company	3934
Waynesboro Manufactures Association	1277
Yale Fredda Paper Box Manufacturing Company	3353

The Commissioner does not acquiesce in the following decision: Stange, A. H. 553
In the A. H. Stange case, which the Commissioner will carry to the courts, the question for decision was whether the dividend declared by the directors of A. H. Stange company on Jan. 27, 1917, was exempt from taxation as income to its stockholders, or whether it was taxable to them in the years in which it was actually paid. The taxpayer contended the dividend was declared prior to Aug. 6, 1917, out of earnings or profits accrued prior to March 1, 1913, and was not taxable income, irrespective of the fact that at the time it was paid the corporation had earnings or profits out of which payment could have been made. The portion of the Commissioner is that the words "any distribution made" as used in the Revenue acts of 1917 and 1918 with respect to dividends has reference to the time of payment. The board ruled the dividend was not taxable as income to the stockholders.

U. S. Board of Tax Appeals Decisions

Docket No. 5069. In the reorganization of a business, a partnership paid into a corporation on March 1, 1918, all of its tangible and intangible assets for all of the capital stock of the corporation and for notes in the amount of \$70,000. The board held that Section 331 of the Revenue act of 1918 prevented the corporation from valuing the assets so acquired at a greater amount, in computing invested capital, than that at which the partnership could have valued them, in computing invested capital, if they had not been so transferred. The concern herein involved is a woolen mill and the value of property acquired on March 1, 1918, for stock, determined for the purpose of deductions for exhaustion, wear and tear.

Docket No. 3844. The Commissioner

was held to have unlawfully included in income an amount of \$6,195 received as the last payment on account of the principal of a loan, which had previously been charged off as worthless.

Gain From Sale of Oil Wells.

Docket No. 3579. The Commissioner's determination of taxable gain from the sale of oil wells and equipment approved.

Proof Lacking

Docket No. 3215. In the absence of competent evidence of the value of assets transferred to a corporation in exchange for its stock, the Commissioner's determination of value will not be disturbed.

Estates, Land Values, Stock Values.

Docket No. 1775. Land held by the estate of a decedent may, for the purpose of valuing the gross estate, have a substantial value, although the land produced no income, and no market for its sale had developed. The average price of sales of stocks during the year of decedent's death held to be the measure of values of such stocks for estate tax purposes.

Oil Leases, Depletion, Capital

Docket No. 2549. The value of certain oil leases, for purposes of invested capital and depletion, determined.

Mutual Insurance Companies.

Income Tax Unit Ruling 2270. A mutual insurance company deriving more than 15 per cent. of its income from interest on securities purchased from a reserve fund is not entitled to exemption under Section 231 (10) of the Revenue act of 1924.

Treasury Decision

Treasury Decision 3832 enumerates the effective dates of repeal of certain titles and sections of the Revenue act of 1924 and the effective dates of certain sections of the Revenue act of 1926.

The Commissioner of Internal Revenue promulgated the following additional rulings last week:

Income Not Exempt

A person occupying the positions of auditor and examiner for the Courts of Common Pleas and Orphans' Court, respectively, of _____ County, Pa., is not an officer or employee of a State or political subdivision thereof, but a mere agent of the court, appointed by it to procure specific information needed in the course of its official duties, and compensation paid such auditor or examiner is not exempt from taxation. Solicitor's Memorandum 5287.

Deductions—Amortizations

The phrase "other facilities," used in Section 234 (a) (8) of the Revenue act of 1918 refers to property of a kind or character similar to "buildings, machinery and equipment," and does not include land upon which war work was conducted. S. M. 2062A.

W. J. HOGAN.

Outstanding Features in the Commodities

By CH. KITSON

WHEAT—The extreme and probably unprecedented decline in the New York stock market has had a demoralizing effect on the great majority of the commodity markets. The stock market, rightly or wrongly, is traditionally regarded as the great forecaster, especially as regards commodity prices. Though commodity prices are supposed to lag behind stock prices, there have been plenty of cases when the two moved together, and at times commodity prices have taken the lead. It is all a matter of the concrete circumstances under which trends in the financial markets are generated. The relation of the present wheat market, for example, is clearly a sentimental one.

To begin with, unlike the stock market, the level of prices for wheat has in recent weeks been from low to moderate. There is a still greater difference in the statistical position of the two markets. The business outlook, notably in motors and construction, has shown certain signs of deterioration, while the world position in wheat has remained strong throughout. There will be enough wheat to take care of the world's demands until the new crop, but scarcely much left over to induce any important short campaign.

The Canadian official figures, which place the crop at 416,500,000 bushels, do not indicate as large an output as was estimated in the trade earlier. However, many observers believe that the crop is really in excess of 450,000,000 bushels. Our own exports continue on a very small scale. Reports of intentions to plant in 1926 indicate a slightly smaller Spring wheat area.

With the new crop options in Winnipeg selling at below \$1.30, there can scarcely be any further sharp recession in prices, barring unusually favorable weather.

Range of Grain Future Prices—Week Ended Saturday, March 27, 1926.

WHEAT.				
	Last Week.	Low.	High.	Same Week 1925.
May	1.61%	1.53%	1.71%	1.55%
July	1.39%	1.33%	1.50%	1.41%
September	1.34%	1.29%	1.37%	1.31%

CORN.				
	Last Week.	Low.	High.	Same Week 1925.
May	.74%	.71%	1.17%	1.08%
July	.77%	.74%	1.20%	1.10%
September	.79%	.76%	1.20%	1.11%

OATS.				
	Last Week.	Low.	High.	Same Week 1925.
May	.40%	.35%	.45%	.43%
July	.40%	.38%	.47%	.45%
September	.41%	.40%	.47%	.45%

RYE.				
	Last Week.	Low.	High.	Same Week 1925.
May	.89%	.85%	1.30%	1.20%
July	.90%	.86%	1.19%	1.12%
September	.90%	.86%	1.08%	1.01%

COTTON

IN these days the chief point of interest lies not so much in the cotton market itself as in its relation to the stock market. And it must be noticed with satisfaction to all those who happen to be long of the commodity that the cotton market has given a remarkable account of itself in the last week. Its price level has improved notwithstanding the wholesale butchering of stocks without regard to values. Wet and cold weather in large sections of the belt has been one bullish influence and better reports from the dry goods trade has been another. The season is a third factor. At this time of the year cotton has mostly passed into strong hands, mills and others, and the floating speculative supply tends to shrink sharply.

One of the best indices of business and the demand for cotton has been found to be the less-than-car-lot and miscellaneous car loadings, which are at record peaks. On the other hand, the fact that the Bureau of Labor index of wholesale commodity prices has declined below the low of 1925 (May) is a disturbing influence.

Cotton has not been able to move against the general price trend in the face of a record large crop, large stocks

Wholesale Commodity Prices.				
Commodity.	Unit.	Week Ended Mar. 27, 1926.	Previous Week.	Corresponding Week 1925.
Wheat, No. 2 red	Bu.	\$1.90%	\$1.87%	\$1.83%
Corn, No. 2 yellow	Bu.	.87%	.88%	1.28%
Rye, No. 2 f. o. b.	Bu.	.98%	.97%	1.32%
Oats, No. 2 white	Bu.	.50%	.49%	.55%
Flour, standard Spring patents	Bbl.	8.25@8.75	8.80	8.75
Beef, family	100 Lb.	24.00@27.00	27.00	23.00
Coal, bit. Pitta. mine run, steam	Net ton	2.00	2.00	1.80
Coffee, No. 7 Rio	Lb.	.17%	.17%	.20%
Coke, furn. spot	Ton	3.00	3.00	3.25
Copper, electro	Lb.	.14	.14%	.14
Cottonseed oil	Lb.	.10%	.11%	.10
Cotton, mid. upland	Lb.	19.25	19.10	24.80
Jasoline, bbl.	Gal.	.18	.18	.20
Rides, nat. str.	Lb.	.12	.12	.14
Iron, basic pits	Ton	21.75	22.75	23.75
Iron, 2X, Phila.	Ton	23.50	22.75	23.75
Lard, Mid. West.	100 Lb.	15.00@15.10	15.00	25.00
Lead, N. Y.	Lb.	.0820	.0820	.0875
Leather, Union	Lb.	.44	.44	.46
Petrol, crude	Bbl.	3.65	3.65	3.55
Pork, mess	100 Lb.	37.00	37.00	41.50
Printcloths, 39-in., 68-72s. Yd.	Spot	.09	.09%	.11%
Printcloths, 39-in., 64-60s. Yd.	Late Contract	.09	.09	.11
Rubber, Pl., 1st Latex, spots	Lb.	.07%	.07%	.09%
Rubber, rib-smoked sheets, spots	Lb.	.60	.62	.44
Silk, Canton King Seng, gr. 14-16	Lb.	.59	.61	.43%
Silk, Japan, best, No. 1	Lb.	4.60 @4.65	4.70 @4.75	5.00
Spruce, Adirondack, 2x4	1,000 Ft.	40.00	40.00	45.00
Sugar, granulated	Lb.	.05	.05	.06
Tin	Lb.	64.50	65.75	53.25
Finplate	100 Lb.	5.50	5.50	5.50
Steel, billets, Pitts.	Ton	35.00	35.00	40.00
Wool, O., fine unwashed delaine, Boston	Lb.	.49	.49	.60
Wool, O., half-blood unwashed comb, Boston	Lb.	.48	.48	.60
Yellow pine timbers, long leaf, rough, 6 ft. base	20 ft. and under	58.00	58.00	58.00
Zinc, East St. Louis delivery	Lb.	7.45	7.50	7.25

and an indifferent to poor export demand. One needs a great deal of imagination to find anything bullish in the statistical position of the commodity, but at around 17 cents a pound nothing specially bullish could be expected.

As to the future course of prices, it is dependent on the new crop. If it turns out large, there will undoubtedly be a further material recession; otherwise the present level of prices may not be much disturbed.

Range of Cotton Future Prices—Week Ended Saturday, March 27, 1926.

	High.	Low.	Closing.	Ch'ge.
March	18.82	18.55	18.73	+.01
May	18.35	18.04	18.27	+.03
July	17.76	17.38	17.61	+.06
October	17.46	17.08	17.32	+.10
December	17.38	17.05	17.22	+.01

Same Week 1925.				
	High.	Low.	Closing.	Ch'ge.
March	25.57	25.57	24.54	
May	25.81	25.81	24.80	
July	25.18	25.18	24.20	
October	25.19	25.19	24.21	
December	24.81	24.81	24.05	

RUBBER

THE rubber market, like other commodity markets, has been subject to influences of the general economic situation, which in the light of the happenings on the stock market have not been cheerful. The reduced earnings shown by some motor companies in the first few months of the year, and the reports of the accumulation of stocks in dealers' hands to a larger extent than might have been expected on seasonal grounds alone, have all tended to throw gloom into the rubber market. But it has had little effect on prices because the deflation in rubber prices began months ago; and even if there were a substantial reduction in automobile production, 20,000,000 registered cars and trucks are still in existence to furnish a normal demand for tires. It is probably because of these two factors that extreme resistance has been shown to selling pressure, with distant options apparently pegged above 50 cents.

The immediate statistical position remains satisfactory: somewhat higher factory tire stocks parallel with higher production. But shipments are considerably larger than last year, which denotes a tendency for further accumulation of inventories. In addition, stocks in visible supply in the United States are in excess of 104,000 tons, almost 10,000 tons more than last year, while imports continue in excess of last year. With the sharp increase in consumption of reclaimed

rubber, the demand for raw is only slightly in excess of last year. To what extent these bearish tendencies have been already reflected in the price is the important question which the trade must decide.

Range of Rubber Future Prices—Week Ended Saturday, March 27, 1926.

	High.	Low.	Closing.	Bid.	Asked.
April	59.60	59.60	59.60		
May	61.50	57.30	59.10	59.10	
June	58.60	58.60	58.60		
July	60.50	56.40	58.10	58.20	
August	57.70	56.70	57.00		
September	57.20	55.00	57.00		
October	57.50	56.00	56.50		
November	57.50	55.00	56.00		
December	57.50	55.00	55.50		
January	58.00	56.00	55.00		
February	58.00	56.00	54.50		

SUGAR

ONCE more demonstrating Wall Street's saying that "what has not been inflated won't be deflated," sugar has given a remarkable account of itself during the last week. You cannot squeeze water out of a stone, and those who sold sugar short in the hope that it would follow the general downward procession soon found out their error; and their own covering, as well as long buying by others, has lifted the commodity to a somewhat better level.

This has not been due to technical

factors only. Further estimates to the effect that the Cuban crop is not to surpass 5,000,000 long tons, against earlier estimates 500,000 tons higher, have had a reassuring influence. It may very well happen that Cuba is cutting down her production wherever it is unprofitable.

European demand, which for a time was conspicuous by its absence, has revived somewhat.

Range of Sugar Future Prices—Week Ended Saturday, March 27, 1926.

	High.	Low.	Closing.	Mar. 27.
March	2.72	2.18	2.71	
April	2.19	2.18	2.23	
May	2.36	2.25	2.35@2.38	
July	2.48	2.38	2.47	
August	2.62	2.50	2.54	
September	2.69	2.58	2.60	
December	2.70	2.58	2.68	
January, 1927	2.71	2.61	2.69	
March, 1927				Nominal.

COFFEE

CONTINUING the tendency for the distant months to gain on the near options, and helped by the money made available to Brazil through the latest loan, coffee has continued to forge ahead in spite of the unfavorable general financial background. The improvement in Brazil's exchange, due to a large extent to the Sao Paulo loan, can scarcely be counted a permanent factor at this time of the year. But though financial and similar influences generally tend to lose their beneficial influence in a short interval of time, it is believed that the statistical position of the commodity is sufficiently strong to make possible the maintenance of the present level of prices, subject only to seasonal fluctuations.

Range of Coffee Future Prices—Week Ended Saturday, March 27, 1926.

	High.	Low.	Closing.	Mar. 27.
March	17.66	17.07	17.20	
May	17.41	16.97	17.20	
July	16.93	16.46	16.70	
September	16.45	16.05	16.27	
December	16.00	15.61	15.82	
March, 1927	15.66	15.30	15.45	

FINANCIAL NOTES

Jobey & Kirk, 25 Broad Street, have issued a market letter which contains analyses of Phillips Petroleum and the Radio Corporation of America.

Sutro & Kimbley, 66 Broadway, have prepared a circular on Tide Water Associated Oil preferred.

Fenner & Beane, 60 Beaver Street, are distributing an analysis of the Hayes Wheel Company.

Sulzbacher, Granger & Co., 111 Broadway, have issued an analysis of the Allied Chemical & Dye Corporation.

Merrill, Lynch & Co., 120 Broadway, have prepared their 1926 analysis of General Railway Signal.

Prince & Whitely, 25 Broad Street, in their weekly review analyze the United States Realty & Improvement Company.

Farr & Co., 90 Wall Street, are distributing a circular on the outlook for sugar securities. Statistics are presented with respect to the trend of prices for raw sugar and factors which may have a bearing on subsequent price developments.



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Foreign Securities in American Markets



CONDITIONS in Germany continue to be very hopeful. Money is so plentiful that the Reichsbank had to reduce its discount rate to 7 per cent. This is still far away from the pre-war rates, but it shows the tendency.

An institution as carefully managed as the Reichsbank is supposed to be very conservative in its movements. This could be construed as an indication that money conditions in Germany have really turned the corner.

The question would naturally come to mind as to how this money comes to the surface. Many believe that, as at all times, hidden money is now coming from people who were afraid to show it in times of uncertainty. It further indicates that the saving capacity of the German people has been increased considerably during the last month.

Money offered now in the open market at 3 per cent. on call loans comes most probably from deposits with banks which can dispose of this money only for very short periods, but even loans for a month are now offered at the rate of 5 per cent. On the other hand, money for longer terms, especially by smaller corporations, is still in demand, but in these cases, also, relief can be expected shortly, as several new corporations have been established lately in New York to cover this ground.

The reports published lately by leading German banks all show very satisfactory figures, and the banks undoubtedly would have been entitled to pay larger dividends than they do, but those German banks have always been known to be very conservative and to accumulate very large reserves, both open and hidden.

It looks now as if in the near future Germany would be in a position to stand on its own feet again and that its needs of foreign moneys would become less. The German Mortgage Banks also seem to have been in a position to do a profitable business during the year 1925, as they all declare dividends of about 10 per cent.

There has been in the New York market a very fair demand only from European investors for the bonds of the German corporation issued in the New York market.

On the strength of the published statements of German banks and industrial corporations and of publications of trade reports, American investors have been in the market again for shares of the old-established German corporations, and the fear of a relapse in German conditions seems to have disappeared.

Austria

The Foreign Trade Service of the Vienna Chamber of Commerce cables as follows: "Foreign trade policy followed during the last few years, which has not given all results which were expected, is to undergo a modification in the forthcoming negotiations, first with Czechoslovakia concerning a new treaty to be substituted for the one in existence since January, 1925, and secondly with Germany for a supplementary agreement."

The need for a change was again demonstrated by the foreign trade figures of January, which show a balance to have been against Austria, in the case of Czechoslovakia, Germany, Poland, Hungary, Yugoslavia, Switzerland, in fact, all neighboring countries with the exception of Italy, while in the case of countries farther afield it was mostly active.

This evidence, added to the fact that Austria has the lowest custom tariffs of all succession States, will supply fresh argument to tariff reformers.

The liquid state of the money market was reflected in private discount rates,

ranging from 7 to 7½ per cent., and in figures of the latest weekly statement of the National Bank, showing a total of discounts to be 74 million schillings, against 180 million schillings at the end of 1925, and gold cover notes and current account liabilities over 62 per cent.

The Stock Exchange was firm, especially pre-war bonds showing a rapid rise.

Chile External Loan

The National City Bank of New York as fiscal agent for the Republic of Chile, issued a notice to holders of Republic of Chile twenty-year 7 per cent. external loan due 1942 that \$192,500 of the bonds of this issue will be redeemed at 100 and accrued interest on May 1 next. The bonds are being redeemed through operation of the cumulative sinking fund.

German Steel Company Loan

The Mannesmann Tube Company of Düsseldorf, the largest manufacturer of seamless steel tubes in Germany, has obtained a loan of \$5,000,000 from the American and Continental Corporation, it was announced. The loan, which will run for several years, has been placed privately and there will be no public offering. The loan was negotiated through the Deutsche Bank of Berlin and M. M. Warburg & Co. of Hamburg. European Shares, Inc., is one of the institutions here participating in the loan.

The American and Continental Corporation was organized in 1924 to advance short-term loans in Central Europe. It has a fully paid-up capital of \$10,800,000. Paul M. Warburg is Chairman of the Board.

City of Zurich Loan Redemption

Following the terms of the City of Zurich 8 per cent. twenty-five-year municipal external loan of 1920, Zurich has elected to redeem the issue and has called all the bonds for payment on April 15 at 107 and accrued interest, it was announced by Hallgarten & Co. and Blair & Co., Inc., fiscal agents for the loan.

The bankers asked that the bonds, together with all coupons, on and after April 15 be presented for redemption at their offices, as the bonds will cease to bear interest from April 15.

Anglo American Corporation

Guaranty Trust Company of New York paid a dividend of \$2.37 per share on the "American Shares" of Anglo American Corporation of South Africa, Ltd., on March 30 to shareholders of record March 11, 1926.

Notice was also given by Guaranty Trust Company of New York of the termination on March 30, 1926, of the Anglo-American Corporation of South Africa, Ltd., agreement dated Sept. 1, 1921, under which the aforementioned "American Shares" were issued.

Luxemburg Steel Offering

Kuhn, Loeb & Co. and Guaranty Company of New York offered last Wednesday \$10,000,000 twenty-five-year sinking fund 7 per cent. gold bonds of the United Steel Works of Burbach-Eich-Dudelange, Luxemburg, at 92½ and interest to yield

7.67 per cent. The company, which is widely known as "Arbed," is, with its affiliated companies, the largest steel manufacturing concern in Europe. Its annual ingot capacity of 2,770,000 tons is the largest of any company in Europe and is exceeded by only three American companies, namely, the United States Steel Corporation, Bethlehem Steel Corporation and Youngstown Sheet and Tube Corporation.

Of the proposed offering \$1,000,000 have been taken for issue in Holland by a group of banks headed by De Twentsche Bank, Amsterdam; \$1,000,000 have been taken for issue in Luxemburg by the Banque Generale du Luxemburg and the Banque International de Luxemburg, Luxemburg, and \$500,000 have been taken for Switzerland by a group of banks headed by Swiss Bank Corporation.

Dividends have been paid in each year since the establishment in 1911 of the company in its present consolidated form, except in 1915, the average for the period having been equivalent to \$8.61 per share. The last dividend was equivalent to \$6.79 at the then current rate of exchange.

Net profits available for interest, converted to gold values at average prevailing rates, audited by Messrs. Price, Waterhouse & Co., for past six fiscal years averaged over \$2,700,000 per annum, notwithstanding the fact that these years include the period of post-war readjustment which universally affected all business.

Yugoslavia Notes.

Blair & Co., Inc., and the Chase Securities Corporation offered this week \$3,000,000 Kingdom of the Serbs, Croats and Slovenes (Yugoslavia) six months 6% Treasury gold notes, priced at par. These notes are due Sept. 30, 1926. The proceeds of the issue of notes will be used to refund \$3,000,000 notes maturing March 31, 1926. The notes are the direct obligation of the Kingdom of the Serbs, Croats and Slovenes.

During the last few years Yugoslavia has made great progress in improving its financial and economic situation. For the fiscal year 1924-1925 there was a surplus of receipts over expenditures of 611,000,000 dinars. Receipts and expenditures for the fiscal year 1925-1926 are balanced in the budget at 12,276,366,220 dinars.

The net receipts for the last three years from customs and monopolies and gross receipts of State railroads, which constitute the most important revenues of the Government, compare as follows in dinars:

Year.	Customs (Net)	Monopolies (Net)
1923	1,676,977,437	1,519,962,720
1924	1,649,826,388	2,112,775,902
1925	1,779,944,964	2,944,706,364
Year.	State Railroads (Gross)	Total
1923	1,879,967,302	5,076,927,459
1924	2,487,004,182	6,249,606,472
1925	2,966,971,247	7,291,624,595

Mexico

The latest development in the Mexican situation is the official publication of the regulations under the Land law. According to the translated version published in the New York press, very few changes have been made in respect to the stipulations of the law. The main feature, however, remains the concluding

paragraph, which refers to Article 14 of the Mexican Constitution, which, as mentioned in these columns before, distinctly says "No law shall be retroactive to the detriment of any person." The real value of this all-important last paragraph will only be fully appreciated when a concrete case shall be put to the test.

A final opinion on this question must be reserved for the time when the diplomatic correspondence between the two Governments shall have been published, which is to be the case within the next few days. The protests placed before the United States Congress by Catholic officials, urging the severance of relations with Mexico on account of the expulsion of foreign priests (which is in accordance with the Mexican Constitution inaugurated in 1917) will undoubtedly be dealt with by the State Department in the only possible way, by refusing to give even a semblance of interfering in domestic affairs of an independent country.

President Calles has repeatedly given assurances that no religious persecution is contemplated, and that he is acting merely in conformity with the Constitution of his country, which he had sworn to observe when becoming President.

When the United States recognized the Government of President Obregon, this same Constitution which President Calles is now trying to enforce was in existence, and therefore recognition has been granted with full knowledge of the various articles to which Catholic officials now object.

The market in Mexican bonds was pretty active during the best part of last week, with consistent purchases of Mexican gold 5s, the premier security of the country. A sharp decline of the stock market brought in its wake also liquidation of Mexican securities on the part of weak holders, otherwise the upward tendency would have made further strides. Europe was a consistent buyer of its specialties. Rumors were current during the past week that the April coupon of Mexican gold 5s might be paid, which is, however, not likely to be the case. The bankers have made it quite clear that they will not resume payments unless they can take care of at least six months' interest. By the first of July resumption of interest payments on all Mexican bonds may, however, be confidently expected, as the funds in the hands of the bankers are steadily rising.

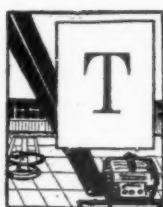
Kingdom of Belgium Gold Loan

J. P. Morgan & Co. and Guaranty Trust Company of New York have issued a notice to holders of Kingdom of Belgium twenty-five-year external gold loan 7½ per cent. sinking fund redeemable bonds issued under a loan contract dated May 28, 1920, that as sinking fund agents they have received \$2,300,000 for the redemption and payment of \$2,000,000 principal amount of these bonds on June 1, 1926, at 115 per cent. of the principal sum. A drawing has been held in accordance with the terms of the contract and lists of the numbers drawn may be had at the offices of the agents. Bonds drawn for redemption will be paid at the offices of J. P. Morgan & Co., 23 Wall Street, or Guaranty Trust Company of New York, 140 Broadway, upon presentation and surrender of said bonds with the Dec. 1, 1926, and subsequent coupons attached. Interest will cease on all such drawn bonds on and after June 1 next.

Internal Swiss Loan

The Swiss Government intends to launch a loan shortly for £2,000,000. American bankers, on hearing of this fact, have offered the amount at moderate interest. The Swiss authorities, however, informed Wall Street that the loan would be internal, as there is plenty of money in Switzerland.

News of Domestic Securities



THE downward trend halted slightly last Thursday as a result of short covering in several issues. Trading was on a large scale, and while a few net gains were registered, the bulk of the closing prices were a shade off the previous day's levels. The largest decline took place in Kresge Department Stores preferred, which dropped 14½ points. A break of 6½ points in Union Bag and Paper was justified in view of the earnings report for 1925 of \$1.53 a share. Earnings in 1924 were only \$2.18 a share, and yet the stock during 1925 was pushed up to 86. When earnings are compared with recent high prices, the drop of over 40 points which the price of the stock has experienced, does not seem excessive. Baldwin dropped to 97¼, a loss of 7½ points. Before depreciation the company earned 98 cents on the preferred, which was considerably worse than had been expected. Undoubtedly 1926 will show an improvement. The company is understood to be in good financial condition, but its holdings of some \$15,000,000 of bonds and notes of foreign countries, which include Rumania, Argentina, Mexico, China and Colombia, are considered of questionable asset value. Foundation continued to be heavily sold, and was depressed to 93½. While the company has a large volume of business on its books it is questionable whether the total expected profits will eventuate.

Friday—Selling pressure converged on the sugar and public utility stocks. The leading and more active issues, such as General Electric, Allied Chemical, Atlantic Coast Line, General Motors, du Pont, U. S. Steel and Baldwin, after weakness during the earlier hours, closed strong with gains of from 1 to 5 points. Easier call money was a factor in establishing a steadier tone. News that raw sugar had sold at a new low price was the signal for a drive against the sugar stocks, which yielded with practically no resistance. Sentiment against the utilities was almost as great as it was in their favor when pool and public buying were skyrocketing these issues to dizzy heights. Prices on many of the utilities had soared to such an extent that dividend rates would have had to have been doubled and even trebled in many cases to afford a nominal return of around 5 per cent. Furthermore, the recent slump in prices has changed the ideas of many as to what should be a nominal return on a common stock investment. When prices were bounding forward a return of 3 to 5 per cent. was sufficient on account of the possibilities of large profits, but now that the stock market seems to have taken a definite turn downward, the conception of an adequate return is being revised.

Saturday—Stocks sold off sharply during the two-hour period, as the bear element continued to hammer at vulnerable points. General Asphalt was a newcomer into the ranks of those stocks destined for lower prices. No dividend action on the part of the directors, combined with earnings for 1925 of only \$5.79 a share, caused a break of more than 8 points. For the last ten years earnings per share average approximately \$2.50. Kresge, General Electric, Ward Baking, Stewart Warner and Woolworth registered losses of from 4 to 8 points. Steel issues gave evidence of weakness, and if the expected slump in business along with a curtailment in motor production occurs, it is very possible that several of the steel stocks will be carried to considerably lower levels.

Monday—More than 230 stocks made new lows for the year as a result of heavy but orderly liquidation. Declines ran from 1 to 20 points and strong issues were carried down with the weak

ones. The general opinion prevailed that most of the decline was due to liquidation rather than to short selling. As a matter of fact while such pivotal issues as U. S. Steel and General Motors were being hammered down, a good deal of short covering was done by several of the larger operators in various sections of the list. Call money's rise to 5 per cent. and final closing price at 5½ per cent. were also disconcerting factors. Little bank buying was in evidence, and the general belief prevailed that while a rally might not be far distant, it would not be of broad proportions. One of the principle factors against any broad upward movement is the large number of sell orders which exist above present price levels. Furthermore, indications lead to the belief that the 1925 earnings of many companies will not be duplicated in 1926. The financial community is beginning to give this fact more and more consideration.

Tuesday—After a short rally following close on the opening, prices gave way to new low levels as a result of heavy offerings of the rail shares. The attack from this quarter had been unexpected and brought with it further dumping of securities by the general public. The move against the rails was a sound one for the bear element, as it gave the shorts a chance to cover their commitments in other portions of the lists without causing a rally in prices. Number of shares traded in crossed the three million mark, and made the eighth three million share-day in the history of the Stock Exchange. Banking support was rumored, but it was not greatly in evidence.

Wednesday—Heavy short covering combined with some investment and speculative buying, caused the market to rally briskly in the closing hour. The market was forced to withstand several selling waves during the morning hours, which were directed principally against the equipment issues. Baldwin and American Locomotive were forced down 5 and 6 points from their previous lows for the year. General Electric at the close showed a gain of 13 points, Atlantic Coast Line 10½, Woolworth 9½, Universal Pipe preferred 13, and du Pont 9¼. Other issues rallied from 2 to 7 points. Sentiment regarding the outlook and future course of the market was mixed, but belief prevailed that security prices had not yet touched bottom. The Allied Chemical report just issued shows \$8.18 earned per share of common, compared with \$7.25 last year. Depreciation reserve was increased \$7,774,082 to \$89,158,308, and property account increased by \$10,983,888, to \$163,819,852.

American Ice Income

In its detailed report for 1925 the American Ice Company and subsidiaries show net income of \$2,974,255 after all charges, equal, after preferred dividends, to \$21.74 a share on 95,410 shares of outstanding common stock. The report just previous to the 1925 statement was for fourteen months ended Dec. 31, 1924, and showed net profits of \$1,751,738, or \$9.38 a share on 75,000 shares of outstanding common stock.

Central Illinois Light Earnings

Gross earnings of the Central Illinois Light Company were \$3,910,119 in 1925, against \$3,603,180 in 1924. Net income available for dividends and retirement reserve after operating expenses, taxes, interest and fixed charges was \$1,074,102, against \$1,080,775. Surplus after preferred dividends and retirement reserve was \$480,025, against \$536,015.

American Light and Traction

Report of the earnings of the American Light and Traction Company for February and for the year to Feb. 28 show substantial increases over the same periods a year ago. For the twelve-month period a surplus of \$6,916,497 was reported, after depreciation, &c., and

preferred dividends equal to \$19.88 a share on outstanding 348,023 shares of common stock. This compares with \$5,243,915, or \$16.29 a share on 321,950 shares of common in the previous period. The company has no funded or floating indebtedness.

Associated Oil Earnings Gain

The Associated Oil Company, which recently was absorbed in the newly consolidated \$240,000,000 Tide Water Associated Oil Company, has just issued its pamphlet report for the year ended Dec. 31, 1925. For the year net profit was \$10,465,249 after interest, Federal taxes, depreciation and depletion, against \$6,405,329 in 1924. Last year's earnings were equivalent to \$4.67 a share (par \$25), or 18.7 per cent., against \$2.85 a share, or 11.4 per cent., the year before.

General American Tank Car

A decrease in net income of \$43,042 under that of 1924 is reported by the General American Tank Car Corporation for 1925. Earnings in 1925 were \$2,003,956, against \$2,046,998 in 1924. This was equivalent, after preferred dividends, last year to \$5.38 on average number of common shares outstanding during the year and to \$4.63 a share on 303,570 shares outstanding at the end of the year. In 1924 the figure was \$5.62 a share on 252,872 outstanding shares.

General Asphalt Net Drops

A decrease of \$51,524 in the net income for 1925 of the General Asphalt Company is reported under that for 1924. The company earned in 1925 \$1,521,005 and in 1924 \$1,572,529. Total sales in 1925, according to the detailed trading account, were \$17,634,375, while the total costs were \$14,795,942.

Guaranty Trust Statement

The condensed statement of condition of the Guaranty Trust Company of New York as of March 25, 1926, issued this week, shows an increase of nearly \$700,000 in undivided profits over the last published statement, Dec. 31, 1925, and an increase of more than \$3,000,000 since the statement of March 25, 1925. The company's capital, surplus and undivided profits now total \$47,588,158.15; deposits are \$486,999,479.39, and total resources \$598,815,029.94.

Ingersoll-Rand Report

The Ingersoll-Rand Company, which last year placed the oil-electric locomotive on the market, shows in its annual report for 1925 net earnings of \$6,147,444, as compared with \$4,454,623 for 1924. This was before depreciation of \$1,048,761, bond interest of \$50,000 and Federal taxes of \$871,057. Other income reached \$817,593.

The report states that dividends of 8 per cent. on the common stock amounting to \$1,923,082 were paid from accumulated earnings in 1925. Dividends of 6 per cent. on preferred stock amounting to \$151,518 were paid, thus leaving earnings available for common stock of \$5,995,926, \$6 a share on the 1,000,000 shares of common stock. This compares with earnings of \$4,303,105 available for common stock in 1924. The latter amount would be equivalent to \$4.30 a share on the present issue of 1,000,000 shares, but during last year the common stock of the company was increased from 240,563 shares of \$100 par value to 1,000,000 shares of no par value, each shareholder receiving four shares to every one held and the balance being kept in the treasury of the company.

Macy Income

The report of R. H. Macy & Co., Inc., and subsidiaries for the year ended Jan. 30 shows net profit equivalent, after preferred dividends, to \$10.05 a share earned on the 350,000 outstanding shares of no

par value common stock. This compares with \$6.70 a share earned in 1924.

Moon Motor Car Earns \$6.13

The annual report of the Moon Motor Car Company covering operations for 1925 showed earnings practically double those of the year previous.

Earnings for 1925, after depreciation but before taxes, were \$1,273,716, as compared to \$647,015 for the year previous. Net earnings, after depreciation and taxes, for 1925 were \$1,102,828, or \$6.13 per share, as compared to \$559,585, or \$3.11, for the previous year.

National Dairy Products Earns \$6.55

The National Dairy Products Corporation issued a report covering 1925 operations showing net sales of the corporation and subsidiaries aggregating \$105,377,151, compared with \$20,180,892 in 1924. The balance available for dividends on the common stock for 1925 amounted to \$4,933,258, equal to \$6.55 a share on 752,216 shares, compared with a balance of \$1,889,273, equal to \$6.10 a share on 309,717 shares of common outstanding in 1924.

Otis Elevator Earns \$12.81

The Otis Elevator Company reports for 1925 a net income of \$4,750,002 after depreciation, Federal taxes and reserves, equal after preferred dividends to \$12.81 a share (par \$50 earned on \$17,012,850 common stock. This is against \$4,161,310 or \$11.69 a share on \$16,118,800 common stock outstanding in 1924.

Total earnings for 1925, as shown by the income account, were \$6,382,908 after depreciation and Federal taxes. There was a continued reserve of \$1,325,000, while the pension fund was \$307,906. Preferred and common dividends totaled \$2,416,566.

Total assets reached \$38,673,920, with cash of \$2,347,484, Government securities of \$4,369,609, inventories of \$4,996,165 and investment in subsidiaries, all in good condition, of \$5,620,790. Total liabilities were \$30,991,773, with accounts payable of \$2,018,827, preferred and common stock, the latter at par of \$50, of \$23,512,850, and dividends payable of \$607,866. A surplus was left of \$7,682,147.

Otis Steel

The Otis Steel Company reports net earnings for the month of February of \$290,996 after interest and all other charges except depreciation. At this rate earnings for the first two months were in the neighborhood of \$600,000, which indicates that the predictions of the management as to profits for 1926 will be fulfilled. Earnings at this rate are well over four times interest charges on the new issue of bonds.

The company has sent out to all stockholders a communication which, briefly summarized, asks for the ratification of the new 6 per cent. bond issue of \$12,000,000 and also for the authorization of prior preference 7 per cent. stock to be exchanged for the present outstanding issue of the preferred stock at the rate of about 1.33½ shares of new prior preference stock for each one share of present outstanding preferred. Acceptance of this exchange offer works as liquidation of accumulated back dividends on the old preferred and upon completion of the exchange there will be outstanding about \$11,767,000 of prior preference stock as against \$8,830,600 of the present preferred. The new 6 per cent. bonds are issued largely to take the place of the present issue of 8 and 7½ per cent. bonds which have been outstanding for several years; to provide the company with additional working capital and to pay off the remaining balance of the company's bank loans.

Packard Reports Gain

The Packard Motor Car Company reports net earnings of \$3,122,849 after all

charges and Federal taxes for the three months ended Feb. 28. This is equivalent to \$1.19 a share on the 2,614,722 common shares outstanding and compares with \$1,081,991, or 41 cents a share, for the corresponding quarter of last year.

For the six months ended Feb. 28 the net earnings were \$8,002,358 after all charges and taxes, against \$2,954,745 for the corresponding period of the previous fiscal year. This is equivalent to \$3.06 a share on the common stock in the six months ended Feb. 28, 1926, against \$1.12 a share in the corresponding period preceding.

Power Company Earnings

Earnings of the Commonwealth Power Corporation and subsidiaries for the quarter ended Feb. 28 after fixed charges and provision for preferred dividends and depreciation were \$1,918,102, against \$1,251,508 for the same quarter last year, according to George E. Hardy, President. For the year ended Feb. 28 earnings after all charges, including depreciation and preferred stock dividends, were \$3,292,673, or equal to \$3.02 per share on the common stock. Mr. Hardy points out that these returns were considered when the directors recently declared an increase in the return on common stock.

Other public utilities reported earnings as follows:

AMERICAN POWER AND LIGHT.			
Earnings of subsidiaries:			
	1926.	1925.	1924.
Jan. gross.....	\$5,118,774	\$5,430,348	\$3,846,281
*Bal. after tax..	2,290,618	2,062,721	1,592,175
12 mos. gross..	51,207,546	44,562,733	38,890,231
*Bal. after tax..	23,041,070	19,406,727	15,656,046
*Before interest, depreciation, &c.			
PHILADELPHIA COMPANY.			
Philadelphia Company and affiliated com-			

panies' report for February and two months compares as follows:

Feb. gross.....	\$5,985,750	\$5,625,280	\$5,670,898
*Net after tax and depre'n...	2,183,284	1,916,399	1,831,058
Twomos. gross..	12,363,545	11,888,380	11,333,269
*Net after tax and depre'n...	4,587,628	4,256,838	3,595,370
*Before interest and other deductions.			

BRAZILIAN TRACTION, LIGHT & POWER.

	1926	1925	Inc.
Jan. gross.....	\$3,163,670	\$2,494,194	\$669,476
Bal. aft. exp.....	1,792,288	1,493,493	298,795

NATIONAL POWER & LIGHT.

Earnings of subsidiaries—			
	1926	1925	Inc.
Jan. gross.....	\$2,856,016	\$2,602,308	\$253,708
*Bal. aft. tax..	1,157,140	1,066,222	90,918
12 mos. gross..	30,053,751	26,927,528	3,126,223
*Bal. aft. tax..	11,626,463	10,107,043	1,519,420
*Before interest, depreciation, &c.			

Total revenue of the General Gas and Electric Corporation and subsidiaries in the year ended Feb. 28 was \$21,775,254, against \$19,813,001 in the same period a year previous. Net after expenses, taxes, depreciation and interest was \$3,683,630, against \$2,921,996. February operating revenues of subsidiaries increased by amounts up to 88.4 per cent., and increases in operating income ranged up to 126.9 per cent.

Gross income of the Republic Railway and Light Company in February was \$1,063,598, against \$968,161 in February, 1925. Operating expenses and taxes decreased from \$652,096 to \$605,096. Net after expenses, taxes and interest, but before depreciation, was \$161,091, against \$104,239. For the year ended Feb. 28 gross was \$11,422,292, against \$10,677,561; expenses \$6,959,972, against \$7,199,009, and net \$1,198,621, against \$715,995.

Sloss-Sheffield Steel

Sloss-Sheffield Steel and Iron Company reports for the year ended Dec. 31,

1925, after depreciation, depletion and taxes, net profits of \$1,978,941, as compared with \$1,516,276 for the preceding year. The 1925 earnings are equal, after preferred dividends, to \$15.09 per share on the common stock, as compared with \$10.47 in 1924. The allowance for depreciation and depletion in 1925 was \$917,121, as compared with \$718,870 the preceding year.

Hugh Morrow, President of the company, in his statement to stockholders, says that the production and shipment of pig iron by the company during 1925 exceeded all records; production increased 26 per cent. and shipments 56 per cent. over 1924. The year closed with the stock of iron on hand at the lowest point in the history of the company. The low level of prices prevailing in 1925 was offset, in a large measure, by low costs of production due to increased volume of business.

Standard Gas and Electric

Both gross and net revenues of Standard Gas and Electric Company set new high marks during the year ended Dec. 31, 1925, it is announced by John J. O'Brien, President of the company. The annual report will show gross earnings for the year of \$7,270,117, an increase of \$1,171,585, or 19.21 per cent., while net earnings were \$7,125,670, an increase of \$1,144,410, or 19.30 per cent.

After payment of interest charges (excluding interest on funded debt converted into common stock) and preferred dividends there remained a balance of \$3,239,417, equal to \$4.23 a share, on 765,635 shares of common stock outstanding as of Dec. 31. This compared with a balance equal to \$6.61 a share on 302,693 shares outstanding the year previous. The increase of 462,942 shares

was due in part to the conversion of debenture bonds and in part to the issuance from the company's treasury of additional stock to which stockholders were given the privilege of subscribing at the rate of one new share for each five old shares held. At the prevailing market these rights had a value of approximately \$2 a share on the old stock.

While the income account shows \$4.23 a share earned on the outstanding common stock, to determine its full earning power inclusion should be given to the company's proportionate share of surplus earnings for the year not distributed by its operated and subsidiary companies. On this basis, after provision for depreciation and depletion by the subsidiary companies, Standard Gas and Electric common would show a balance of over \$6 a share earned for the year 1925 on the outstanding common stock, just twice the \$3 a share paid in dividends to common shareholders during 1925. Such earnings for Standard Gas and Electric Company for the year 1926 after full charges for depreciation and depletion should largely increase the \$6 a share earning power of the common stock.

United States Smelting and Refining

The United States Smelting, Refining and Mining Company reports for 1925 a net profit of \$1,103,001 in excess of that for 1924 in its detailed report made public recently. The income, after interest, Federal taxes, depreciation, depletion and a reserve of \$1,500,000, was \$2,902,947, which is equal, after preferred dividends, to \$3.50 a share (par \$50) earned on 351,117 share of common stock outstanding. In 1924 the income was \$1,799,946, or 27 cents a share, on the common.

News of Canadian Securities



THE annual report of the Consolidated Mining and Smelting Company, which was made public this week, fully met the expectations of the most optimistic. Earnings were almost three times those reported in 1924, and, while the total of \$22 a share did not justify a price for the stock much above \$200 a share, yet there was every reason for its rise above \$150. A slump in the price of the stock following publication of earnings was to be expected.

After all charges properly applicable to earnings before dividends, net profits were \$11,215,316. This is equivalent to 88.4 per cent. on the capital as shown in the balance sheet, at \$12,675,300. On the 507,012 shares of \$25 par value capital stock outstanding the showing was equal to \$22.12 a share. This compared with 30.1 per cent., or \$7.83 a share, in 1924 and 15.9 per cent., or \$3.98 a share, in 1923.

Only two years ago working capital was less than \$1,000,000. In the statement issued yesterday the cash position alone is more than \$6,000,000, while net working capital is up to more than \$8,000,000. More than \$3,500,000 was expended on capital account and more than \$3,250,000 was distributed among shareholders. Taxes were paid to the extent of nearly \$2,500,000. Reserves were added to by nearly \$1,500,000, exclusive of depreciation and depletion, and surplus was increased nearly \$3,000,000.

Sales of smelter product, ore, &c., amounted to \$28,562,065, as compared with \$14,377,308. Ores, metals and smelter product on hand and in transit showed an increase of less than \$300,000 at \$5,009,939, while revenue from investments, royalties, rents and sundry sources was \$94,196, as against \$25,317, bringing total earnings to \$33,666,201, as compared with \$19,103,094.

All charges were higher, including those for depletion and depreciation, which totaled more than \$1,645,000. Two

new reserves are set up, a pension fund reserve of \$200,000 and a contingent reserve of \$1,000,000, while more than \$160,000 was added to fire insurance reserve. Surplus account was further reduced by charging against it additions to property of \$3,560,793. Notwithstanding these charges, surplus stands at \$8,723,974, as compared with \$5,742,185.

Total assets increased nearly \$9,000,000, being shown at \$35,213,061.

The disappearance of nearly \$4,000,000 of funded debt and the increase of nearly \$2,000,000 in capital stock are among the outstanding changes in the liabilities side.

Montreal Tramways' Showing

The balance sheet of the Montreal Tramways as of Dec. 31, 1925, showed an increase in the property account of \$1,660,000 and an increase of \$1,000,000 in the cash account when compared with the balance sheet of June 30, 1925. The balance sheet and earnings report for the six months' period were issued because from now on the company's fiscal year will correspond with the calendar year. The various reserve accounts when totaled showed an increase during the six months from \$1,342,297 to \$2,859,105.

Earnings figures which follow are not comparable, since one group is for six months, the other for a year. They do picture, however, the upward trend of the company's earnings.

	Dec. 31.	June 30
Allowance from contract..	\$1,286,185	\$2,490,552
Other revenue	68,641	116,389
	\$1,354,826	\$2,606,941
Interest on bonds, &c..	1,033,336	1,953,146
Dividends	200,000	400,000
Balance	\$121,490	\$223,795
Previous surplus	892,548	608,753
P. & L. surplus.....	\$1,014,036	\$892,548

Canadian General Electric Report

Gross profits of the Canadian General Electric were \$1,617,092, compared with \$1,593,631 in 1924. This was considered a very favorable showing in view of the fact that sales billed were some \$3,000,000 less than in 1924. Net profits showed an

increase of 61 per cent. and earnings on the common stock were equal to 4.02 per cent. The company as a result of liquidation and retirement of its notes and debentures has now eliminated all interest charges. In 1925 interest charges decreased \$331,816.

The report of the directors states that the company booked several very important contracts in connection with large hydro developments and the construction of new industrial plants. As these contracts were secured during the latter part of the year, the results are not included in the present statement. Unfilled orders are stated as greater than at the beginning of the year. Business closed to date in 1926 is in excess of the corresponding period of last year, and with the better business conditions now prevailing in Canada, as a result of the improvement in the agricultural industry, the increase in export trade and expanding industrial activity, it is anticipated the electrical industry will progress, which should be reflected in the company's operations during the year 1926.

Canadian Durant.

Publication of the earnings figures of Durant Motors for 1925 revealed a deficit of \$16,963, compared with a deficit of \$78,250 in 1924. The company stated that the major portion of the deficit was due to experimental, improvement and painting expense. Also much expense was incurred by bringing out the new six-cylinder car. President W. C. Durant in his report said in part: "General business conditions seem to be improving all over the Dominion, especially in the West, and, with the improved four-cylinder Star car; the addition of the six-cylinder Star car; also arrangements now definitely completed with the Durant Motors, Inc., whereby the Canadian plant will handle all the export business to British possessions; all of which will materially increase our volume of business. We are, therefore, looking forward to a very much better and more prosperous year in 1926 than we have had previously."

"Your company is now well established in the automobile business and at the present time is the third largest producer and merchandiser of automobiles for home consumption in the Dominion of Canada."

Fairbanks-Morse Income

The Canadian Fairbanks-Morse was able to show a net profit after provision for taxes of \$122,669 for the year ended Dec. 31, 1925. This compares with a loss of \$11,598 in 1924. The balance sheet showed a gain of \$25,000 in cash holdings, together with a betterment in working capital position. The President's remarks were optimistic and were in part as follows:

"There is sufficient evidence at hand to substantiate the conviction that Canada is re-entering a period of moderate prosperity, and it is gratifying to observe a reflection of these conditions in the bookings of your company during the early months of 1926. If this increased activity, which is now apparent in industry, is followed by a repetition of good conditions in the agricultural field, the results of the year should prove very satisfactory."

Profit and loss figures for the past three years compare as follows:

	1925.	1924.	1923.
Prof. on %per.	\$141,660	\$357,496	\$163,934
*Other profits..	.....	45,898	88,968
Total profits..	\$141,660	\$403,394	\$252,902
Dividends	\$111,598	.....	90,000
Balance	\$141,660	\$111,598	\$164,966
Tax provisions..	19,000	.....	.....
Balance	\$122,660	\$111,598	\$164,966
*Red. in surp.	5,865	7,310	9,520
Surplus	\$116,804	\$118,908	\$174,486
Prev. surplus..	1,708,182	1,884,206	2,058,693
Balance	\$1,824,986	\$1,999,208	\$2,233,179
*Trans. to res..	.....	160,116	.....

Total surplus..\$1,824,986 \$1,708,182 \$1,884,207
 *From sales of machinery, buildings, &c.
 **Resulting from forfeiture and cancellation.
 †Debit.
 ‡Loss.
 §For bad and doubtful debts.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

ARGENTINA:

Key.	Bid.	Of-fered.
1 Argentine Rescia. 4s, 1896-1900 (stg.)	76	78
1 Argentine 1909 small 5s.	86½	87½
4 Do	86½	87½
9 Do	86½	87½
9 Do 1909 large 5s.	86½	87½

AUSTRIA:

3 Austrian 6s, 50-year (per kr. 1,000,000)	8	10
3 Do 6% Treas. (kr. 1,000,000)	10	15

BELGIUM:

1 Belgian Govt. restor'n 5s, '19	22	
4 Do premium 5%	20	23

BRAZIL:

1 Brazilian Govt. 4s, 1889 (stg.)	55	56
3 Do	55	56
4 Do	54½	55½
1 Do 4s, 1910 (pounds)	52	53
1 Do Rescia. 4s, 1900 (stg.)	54½	55½
4 External, 1910, 4%	52	52½
3 Do	52	53
1 Do 4½s, 1883 (pounds)	63	64
1 Do 5s, 1895 (pounds)	62	63
4 Do	62½	63½

CHILE:

1 Chilean 8s, March 31-Sept. 30 (Chilean pesos)	109	113
1 Do J. & D.	108	112

COLOMBIA:

1 Colombian Govt. 6s (external, 1913-47) (sterling)	82	84
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COSTA RICA:

1 Rep. of Costa Rica 5s, '58 (sterling and U. S. \$)	66	68
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CUBA:

1 Cuban Port 5s (Treas. loan of 1918-1931) (U. S. \$)	96	98
9 Do	96½	97
9 Cuban Internal 5s, 1905	95	96½

CZECHOSLOVAKIA:

3 Czechoslovakia Loan 6% (per kr. 1,000)	21	24
3 Czechoslovakia Pm. 4½s (per kr. 1,000)	24	27

FINLAND:

3 Finland 5½s (internal) (per finmarks 1,000)	18½	22
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FRANCE:

1 French Govt. 4s, '17 (fcs. 1,000)	15	16
3 Do	15½	16½
4 Do	15½	16
1 Do 5s (Vict.) (per fcs. 1,000)	18½	19½
3 Do	18½	19½
1 French Prem. 5s, '20 (fcs. 1,000)	24½	25½
3 Do	24½	25½
1 French 6s, 1920	21	22
3 Do	21	22

GERMANY:

3 German Govt. W. L. 5s (per marks 1,000,000)	925	975
4 Do	925	975
3 German Govt. W. L. 4 and 5% (per marks 1,000,000), 1922	5	7
4 Do	5	7
3 Prussian Consol. 3½s (per marks 1,000)	90	95

Dividend Coupons

of

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29 Broadway
New York

GOVERNMENT—BONDS—Continued

Key.	Bid.	Of-fered.
1 British Govt. Vict. 4s (sterling), 1919	88½	90½

GREECE:

4 Greek 5%, 1904	113	118
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ITALY:

3 Italian Govt. 5s, 1926 (Treas.) (per lire 1,000)	40	41
3 Italian Consol. War Loan 5s, 1918 (lire)	37½	38½

JAPAN:

1 Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and £)	84	85
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MEXICO:

9 1910 4% (small pieces)	24½	25½
9 1923 6% (small pieces)	40	42
4 Silver, 3%	6	7
4 Silver, 5%	9	10
4 Mexican Govt. cfs. A.	10½	11½
9 Do	10½	11½
4 Mexican Govt. cfs. B.	3½	3½
4 Mexican Govt. 20-yr. scrip. 3%	13	14
4 National Railway 2-yr. notes	18	22
4 National Railway 3-yr. notes	25	30

NORWAY:

1 Norway 6s, 1920-70 (kröner)	220	222
3 Do	219	224
4 Do	222	224
1 Norway 6s, 1921-31 (per kr. 1,000)	219	221
3 Do	219	224
4 Do	221	223

POLAND:

3 Poland 6% ext., 1940 (in p. c.)	66½	68
3 Poland 5% (per 1,000 zloty)	40	50

RUMANIA:

3 Rumania Reconstruction 5s (lei 1,000)	2	3
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RUSSIA:

3 4% rentes, 1894 (per 1,000 rubles)	5½	6½
3 5th War Loan 5½s	2½	3½
3 6th War Loan 5½s	2½	3½
3 External 5½s	13½	15½
3 External 5½s, C. D.	13½	15½
3 External 6½s	13½	15½
3 External 6½s, C. D.	13½	15½

MUNICIPAL—BONDS

Key.	Bid.	Of-fered.
1 Brisbane 6½s, 1941 (sterling)	103	105

AUSTRIA:

3 Vienna 5%	8	11
3 Do 7%	9	12

BRAZIL:

1 Pelotas, City of, 1911, J. & D. (stg.)	68	69
1 Sao Paulo 5s, 1907	68½	69½
9 Do 6s, 1943	85	86

CZECHOSLOVAKIA:

3 Carlsbad 4s	12½	15
3 Prague 4s	15½	18

GERMANY:

3 Berlin 1882-1915 pre-war (per marks 1,000)	5½	6½
4 Do	5½	6½
3 Berlin 4s, 1919 (per mks. 1,000)	2	2½
4 Do	2	2½
3 Berlin 1914-1915 (per marks 1,000)	5½	6½
4 Do	5½	6½
3 Bremen pre-war	3½	4½
4 Do	3½	4½
3 Coblenz, 1897-1910 (per marks 1,000)	5½	7½
4 Do	5½	7½
3 Cologne 1912 (per mks. 1,000)	5½	7½
4 Do	5½	7½

MUNICIPAL—BONDS—Continued

Key.	Bid.	Of-fered.
3 Cologne 8s, 1923 (per marks 1,000,000)	8	18
4 Do	8	18
3 Dresden 1875-1913 (per marks 1,000)	5½	7½
4 Do	5½	7½
3 Duesseldorf pre-war (per marks 1,000)	5½	7½
4 Do	5½	7½
3 Essen 1894-1913 (per marks 1,000)	5½	7½
4 Do	5½	7½
3 Frankfurt pre-war (per marks 1,000)	7½	9½
4 Do	7½	9½
3 Frankfurt 8s, 1923 (per marks 1,000,000)	8	18
4 Do	8	18
3 Frankfurt 1916-18 (per marks 1,000)	2½	4½
4 Do	2½	4½
3 Hamburg pre-war (per marks 1,000)	2	2½
4 Do	2	2½
3 Hamburg 4½s, 1919 (per mks. 1,000,000)	165	185
4 Do	165	185
3 Hamburg 1919, small (per marks 1,000)	25	40
4 Do	25	40
3 Leipsic pre-war 4s (per mks. 1,000)	5½	7½
4 Do	5½	7½
3 Munich 8s, 1923 (per mks. 1,000,000)	8	18
4 Do	8	18
3 Munich pre-war (per mks. 1,000)	8	10
4 Do	8	10
3 Nurnberg pre-war (per mks. 1,000)	5½	7½
4 Do	5½	7½
3 Stuttgart 1901-1912 (per mks. 1,000)	5½	7½
4 Do	5½	7½
9 Uruguay 7s, 1945	92½	93

RAILROAD—BONDS

Key.	Bid.	Of-fered.
7 Cuba Northern Ry. 6s, 1906	95	97

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	Bid.	Of-fered.
7 Cuba Co. deb. 6s, 1955	89	92
3 Czechoslovakia: Royal Bank of Bohemia 4½s	21½	25
4 Do	24	29
3 Germany: A. E. G. pre-war	24	25½
4 Do	24	25½
3 A. E. G. 1919 (per mks. 1,000)	2	2½
4 Do	2	2½
3 Badische Anilin pre-war	29	32
4 Do	29	32
3 Badische Anilin, 1919	9	11
4 Do	9	11
3 H. A. P. A. G. 4½s	27	29
4 Do	27	29
3 Krupp, 1921	1½	1½
4 Do	1½	1½
3 Krupp, 1st series, 1908	17	22
4 Do	17	22
3 Krupp, 2d series, 1908	2½	3½
4 Do	2½	3½
3 Neckar 5s (per mks. 1,000)	¾	1½
4 Do	¾	1½
3 North German Lloyd 4½s	25	26½
4 Do	25	26½
3 Thyssen 4½s (per mks. 1,000)	½	1
4 Do	½	1

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	Bid.	Of-fered.
3 Styrian Water Power	.03	.06
3 Rima Steel ex. coup.	1½	1½
4 Do	1½	1½
3 Germany: A. E. G. com. ex div.	24	25
4 Do	24	25
3 Badische Anilin com.	76	82
4 Do	76	82
3 Daimler Motors	7	9
4 Do	7	9
3 Deutsche Werke	8½	9½
4 Do	8½	9½
17 I. G. Farbenindustrie A. G.	67	70
4 Do	62	65
17 Mansfelder Bergbau	10	11½

BANK—STOCKS

Key.	Bid.	Of-fered.
3 Austrian Discount Co.	3½	4½
4 Do	3½	4½
3 Bodencredit	2½	2½
4 Do	2½	2½
17 Do	2½	2½
3 Credit Anstalt	1½	1½
4 Do	1½	1½
17 Do	1½	1½
3 Mercubank	1½	1½
4 Do	1½	1½
17 Do	1½	1½
3 Union Bank	1½	2½
17 Do	1½	2½
3 Wiener Bank Verein	1½	1½
4 Do	1½	1½
17 Do	1½	1½
3 Germany: Barmer Bank Verein	21½	22½
3 Commerz und Privatbank	15	17
4 Do	15	17
17 Do	15½	16½
3 Darmstaedter	30	32
17 Do	31	33
3 Deutsche Bank	31½	32½
4 Do	31½	32½
17 Do	31	33
3 Disconto Gesellschaft Bank	45½	47
4 Do	45½	47
17 Do	45½	47½
3 Dresdner Bank	22	23
17 Do	21½	22½
4 Do	22	23
17 Hamburg Vereinbank	12½	13½

In our opinion certain German stocks have gone up to unreasonable prices. Send us a list of German stocks owned by you for suggestions.

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- 1—Pyncheon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 496.
2—Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.
3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0600. See Page 477.
4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 477.
5—Edwin Wolfe & Co., 30 Broad St., N. Y. Phone Hanover 2036. See Page 478.

- 6—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 478.
7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
9—Abramson & Co., 120 Broadway, N. Y. Phone Rector 7200.
10—Clarence Hodson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.
11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
12—Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585. See Page 478.

- 13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
14—Watson & White, 149 Broadway, N. Y. Phone Hanover 0680. See Page 478.
15—American Founders Trust, 50 Pine St., N. Y. Phone John 0606.
16—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
17—Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.
18—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.

- 19—McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 478.
20—May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
21—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
22—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
23—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
24—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
25—Harvey Fisk & Sons, 120 Broadway, Phone Rector 8080. See Page 488.
W. O. Signifies Want Offer.

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OPEN MARKET—DOMESTIC SECURITIES

U. S. TERRITORIES

Key.	Bid.	Of-fered.
9 Panama 5s, 1944.....	99	100%

PUBLIC UTILITY—BONDS

Key.	Bid.	Of-fered.
1 Am Gas & Elec. Co. coll. Treas. 5s, 2007.....	92	94
1 Arkansas Light & P. Co. 1st 6s, 1945.....	104	105
1 Do 1st lien & ref. s. f. 6s, '54.100%	101½	101½
1 Birmingham Lt., Heat & P. 1st ref 5s, 1946.....	98½	99½
1 Birmingham El. 1st ref. 6s, '54.103	104	
1 Carolina Power & Lt. Co. 1st 5s, 1933.....	100%	101½
1 Do 1st & ref. 6s, 1933.....	104½	105½
1 Central Pw. & Lt. 1st & ref. 6s, 1946.....	104½	105½
1 Do 1st lien & ref. 6½s, '62.....	103½	104½
6 Cities Service Co. deb. B.....	186	
6 Do deb. C.....	130½	
6 Do deb. D.....	103½	
6 Do deb. E.....	109	
1 Consolidated Cities Lt., P. & Trac. Co. 1st 5s, 1962.....	80	81
1 Consolidated El. Co. gen. 5s, '55	97½	98½
1 Cumberland County Power & Lt. Co. 1st & ref. 5s, 1942.....	95½	97
1 North Carolina Pub. Serv. Co. 1st & ref. 6s, 1954.....	95	97
1 Do 1st & ref. 6½s, 1944.....	98	98½
1 Parr Shoals Pwr. 1st 5s, 1952.....	96	97½
1 Penn.-Central Lt. & P. 1st & ref. 6s, 1953.....	103½	104½
1 United Lt. & Rys. Co. 1st & ref. 5s, 1932.....	96	97
1 Do cons. 6s, 1952.....	100	101
1 Western Pwr. Corp. s. f. deb. Ser. A, 6½s, 1954.....	100%	101½
1 West. Pub. Ser. Co. 1st Ser. A 6s, 1950.....	98	99
1 Western States G. & El. Co. of Cal. 1st & ref. 5s, 1941.....	99	100
1 West Va. Lt., Heat & P. Co. 1st 6s, 1929.....	101½	102½
1 Wis. El. P. Co. 1st Ser. A 5s, '54	98½	99½

RAILROAD—BONDS

Key.	Bid.	Of-fered.
1 Atl. & Dan. Ry. 1st 4s, 1948.....	76	78
1 Do 2d 4s, 1948.....	65	66
1 Cent. Ark. & E. R.R. 1st 5s, '40	92	93
1 Ches. & Ohio Ry., Potts Creek Branch 1st 4s, 1946.....	82	84
1 Ches. & Ohio, Craig Valley Branch 1st 5s, 1940.....	98½	99½
1 Cleve., Lorain & W. Ry. gen. 5s, 1936.....	100	
1 Do 1st 5s, 1933.....	101½	102½

15 WATSON & WHITE

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149 B'way Hanover 6880
Abendroth Bros. 8s, 1935..... 192-194
Eastern States Public Service 6s, 1942..... Of. erings Wanted
Industrial Fibre 5s, 1933..... 95-100
Louisiana & N'west R. R. 5s, 1935 54-58
Manila R. R. 7s, 1937..... 105-107
New Orleans Gt. N. R. R. 5s 1935 64-66
Rt'd T. & N. R. R. 1st 4s, 1930..... Interested
General Gas & Elec. Part. Cifs..... 4-5
Serrval Class "B"..... 40-45
Utah Southern Oil..... 9-10

ROBINSON & Co.

INVESTMENT SECURITIES

26 EXCHANGE PLACE

Park Place Office, 1 Park Place

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Members New York Stock Exchange

RAILROAD—BONDS—Continued

Key.	Bid.	Of-fered.
1 Grand Trunk Pac. gtd. (Dom. of Can.) 1st 3s, 1962.....	68½	69½
1 Gt. Nor. Ry. of Can. 1st 4s, '34	88½	
1 Kanawha & W. Va. R. R. 1st 5s, 1955.....	94	
1 Ken. & Ind. T. R.R. (unstd.) 4½s, 1961.....	80	83
1 Macon, Dub. & S.R.R. 1st 5s, '35	84	85½
1 New Orleans Gt. Nor. R. R. 1st 5s, 1955.....	64½	65½
1 Pere Marq. R. R., Lake Erie & Det. River coll. 4½s, '32	97	98
1 Spokane Int. Ry. Co. 1st 5s, '55	82	83
1 Suffolk & Carolina Ry. 1st cons. 5s, 1952.....	89	91
1 Tampa North. R. R. 1st 5s, '36	91	
1 Tampa Un. Sta. Co. 1st 5s, '40	93	94
1 W. Va. & Pitts. R.R. 1st 4s, '90	83	85
1 Wis. Cent. Ry. Co. ref. 4s, '50	74	75
1 Do sec. notes, 5½s, 1927.....	100½	101
1 Yosemite Val. R.R. 1st s. f. 5s, '36	67	70

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	Bid.	Of-fered.
1 Abitibi P. & P. Co., Ltd., gen. 6s, 1940.....	101½	103½
1 Adams Exp. Co. coll. 4s, 1947	79	81
1 Biltmore - Commodore Hotels (N.Y.) 1st 1sthd. s. f. 7s, '34	99	100
1 Charcoal I. Co. of Am. 8s, '31	40F.	44F.
1 Cities Serv. Ref. Co. 1st 7s, '33	107	108
1 Clyde S. S. Co. 1st 6s, 1931.....	99	101
1 Clyde Steamship Term. 1st gtd. 5s, 1934.....	91	93
1 Continental Mot. Cp. 6½s, 1939	99½	100½
1 Crew Levick Co. 1st s. f. 6s, '31	99	101
1 Do notes 6½s, 1928.....	96	98
7 Ferrer Sugar Co. 7½s, 1939.....	65	75
1 Hale & Kilburn Cp. 1st 6s, '39	93	95
1 Harriman Bldg. 1st s. f. 6s, '58	96	99
1 Hydraulic Steel Co. 8s (bonds or cifs.).....	32F.	37F.
1 Keystone Sil. & W. Co. 1st s. f. 8s, 1941.....	104	106
1 Lion Collars & Shirts 6½s, '42	37F.	42F.
1 Ohio State Tel. Co. cons. 5s, '44	100½	102½
1 Sen-Sen Chiclet Co. 1st s. f. 6s, 1929.....	96	98
1 Serval Corp. 6% cv. notes, '31	100	102
1 Stand. Plate Glass Co. notes 6s, 1930.....	E.W.	97
1 Taylor-Wharton I. & S. 1st s. f. 6s, 1942.....	91	94
1 Woodward Iron 1st cons. s. f. 5s, 1952.....	88	W.O.
1 Wurltzer (R.) Co. deb. 6s, '38	98	99

REAL ESTATE—BONDS

Key.	Bid.	Of-fered.
25 Am. Bond & Mtg. Co. issues. Interested		
25 Commonwealth Bond Co. (all issues).....	Interested	
25 G. L. Miller & Co. (all issues) Interested		
25 Prudence Co. (all issues).....	Interested	
13 S.W. Straus & Co. (all issues) Interested		
25 Do.....	Interested	

TEXTILES—BONDS

Key.	Bid.	Of-fered.
1 Eagle (J. H. & C. K.) 6½s, 1938.....	106	106
1 Shelton Looms 1st 7s, 1936.....	B.W.	87
1 Standard Textile Prod. 1st s. f. 6½s, '42.....	94	95

INVESTMENT TRUST—BONDS

Key.	Bid.	Of-fered.
16 Series A, June 1, 1923.....	100	102½
16 Series B, June 1, 1933.....	99½	101½
16 Series C, June 1, 1943.....	99½	101½

TELEPHONE AND TELEGRAPH—STOCKS

Key.	Bid.	Of-fered.
38 Am. Dist. Tel. N. J., cum. conv. pf., ex div.....	103	106
38 Do com.....	65	72
38 Southern & Atlantic Tel.....	21	22
38 Pacific & Atlantic Telephone. 16%	16½	17½

INVESTMENT TRUST—STOCKS

Key.	Bid.	Of-fered.
16 American Founders Trust (new units) ex div.....	72	74
8 Do.....	70	75
16 Do, old units.....	116	
33 Do.....	112	W.O.
16 Intl. Sec. Trust of Am. 7% pf., Ser. A.....	102½	107
16 Do com.....	69	
16 Do 6% pf.....	96	98
16 Do units.....	133	135

BANK AND TRUST COMPANY—STOCKS

Key.	Bid.	Of-fered.
33 Liberty National Bank.....	135	140

JOINT STOCK LAND BANK—STOCKS

Key.	Bid.	Of-fered.
4 Atlantic.....	125	135
4 Chicago.....	115	120
4 Denver.....	115	125
4 Kansas City.....	112	116
4 North Carolina.....	138	143
4 Virginia.....	6%	7%

INSURANCE—STOCKS

Key.	Bid.	Of-fered.
21 American Surety.....	164	171
21 Carolina Ins.....	29	33
21 City of New York.....	310	325
21 Continental Insurance.....	120	126
21 Fidelity-Phenix.....	160	166
21 Globe & Rutgers.....	1600	
21 Great American Insurance.....	279	285
21 Hanover Fire.....	205	
21 Home.....	330	340
21 Insurance of North America.....	48	52
21 Niagara Fire.....	250	258
21 Northern Insurance.....	285	
21 Stuyvesant.....	210	230
21 United States Fire.....	140	150

SUGAR—STOCKS

Key.	Bid.	Of-fered.
7 Central Aguirre Sugar Co.....	75	78
7 Fajardo Sugar Co. com.....	135	138
7 Federal Sugar Refining Co.....	50	55
1 Holly Sugar Co. cum. pf.....	83	86
1 National Sugar Refining Co.....	105	110
7 Do.....	104	108
24 Do.....	104	108
7 New Niquero Sugar Ref. Co.....	55	75
1 Savannah Sug. Ref. Co. com.....	138	142
7 Do.....	140	150
24 Do.....	140	150
1 Do pf.....	114	118
7 Do pf.....	112	120
7 Sugar Estates of Oriente pf.....	65	70

PUBLIC UTILITY—STOCKS

Key.	Bid.	Of-fered.
17 Adirondack Pow. & Lt. 7% pf. 102	104	
17 Do 8% pf.....	108	113
1 Alabama Power 7% pf.....	103½	104½
1 Amer. Gas & Elec. new cum. pf. 6%.....	92	93
1 Amer. Gas & Elec. new com.....	69	70
1 Amer. Public Service cum. 7% 96½	97½	
1 Amer. Public Utilities com.....	77	80
1 Amer. Pub. Util. partic. pf.....	88	92
1 Cent. Indiana Pr. Co. cum. pf. 89	90	
6 Cities Service Co. com.....	41½	42
6 Cities Service Co. pf.....	83	83½

PUBLIC UTILITY—STOCKS—Cont'd

Key.	Bid.	Of-fered.
6 Cities Service Co. bankers.....	20%	
6 Cities Serv. Co. preference B. 7%		
1 Cont. Gas & El. prior pf. 7%.....	93½	94½
1 Cont. Gas & El. partic. pf.....	95	97
1 Elec. Inv., Inc., cum. pf.....	90	92
6 Empire Gas & Fuel pf.....	97	100
1 Georgia Lt., Pr. & Rys. 6% pf.....	85	
1 Ga. Ry. & Pwr. 1st cum. pf. 100	101½	
17 Mohawk Hudson Pwr. 2d pf.....	90	94
1 N. Car. P. S., Inc., cum. pf. 87	90	96
1 Pa. Power & Light 7% pf.....	104	105
6 Pub. Service (Colorado) pf.....	97	100
1 So. Cal. Edison Co. com. 8%.....	139	
1 So. Cal. Ed. Co. cum. pf. 7%.....	110	112
1 So. Cal. Edison Co. pf. 8%.....	97	99
1 So. Cities Util. Co. cum. pf.....	82	85
1 S. W. Lt. & P. Co. Cl. A com. 50	55	
1 Tampa Elec. Co. 10% capital. 250	280	
1 Tenn. El. Pr. cum. 1st pf. 7%.....	99	100
1 Tenn. El. Pr. cum. 1st 6% pf. 77		
1 Tri-City Ry. & Lt. cum. pf. 6% 88	91	
1 Yarkin River Pr. cum. pf. 7%.....	103	105

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	Bid.	Of-fered.
1 Am. Arch Co. cum. B 7% plus. 124	128	
38 Do.....	124	128
20 American Bond & Mtg. pf.....	88	94
1 American Book Co. com. 7%.....	140	145
38 Do.....	135	145
17 American Rolling Mills com.....	49	53
20 Am. States Secs., Class A.....	2½	2½
24 Anglo-Chilean Nitrate Corp.....	22	26
20 Baltimore Discount Co. pf.....	22½	
20 Do com.....	4	
20 Bohn Refrigerator pf.....	88	
24 Boston-Wyoming Oil.....	53	
20 Bowman Biltmore Hotel 1st pf 74	76	
20 Do 2d pf.....	40	43
8 Do 2d pf.....	40	43
20 Do com.....	9	11
33 Brotherhood Loco. Eng. units. 140	155	
20 Brotherhood Invest. units.....	190	
38 Brunswick-Balke-Collender pf 97	101	
1 Bucyrus Co. cum. pf. 7%.....	104	108
1 Do com. 5%.....	190	205
1 Bush Terminal Co. 6% pf.....	80	84
33 Canario Copper.....	1¼	1½

TEXON OIL & LAND

McCANN & Co.

50 Broad St., N. Y. Tel. Hanover 5573-4-5

SECURITIES DEPARTMENT

Henry L. Doherty & Company

Electrical Securities Pfd.

EDWIN WOLFF & CO.

30 Broad St., N. Y. Tel. Hanover 2035

Illinois Central Leased Lines 4%

MINTON & MINTON

30 Broad St., N. Y. Tel. Hanover 5585

Key and Index to Open Security Market

- 1—Fynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 496.
2—Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.
3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 477.
4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 477.
5—Edwin Wolfe & Co., 30 Broad St., N. Y. Phone Hanover 2036. See Page 478.

- 6—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 478.
7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
9—Abraham & Co., 126 Broadway, N. Y. Phone Rector 7200.
10—Clarence Hodson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.
11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
12—Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585. See Page 478.

- 13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 478.
16—American Founders Trust, 50 Pine St., N. Y. Phone John 0906.
17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
20—Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.
21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.

- 24—McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 478.
25—May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
31—Seybolt & Seybolt, Inc., 287 Main St., Springfield, Mass. Phone Walnut 1736.
33—Booth, Snyder & Co., 33 Broadway, N. Y. Phone Hanover 2560.
35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
36—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
44—Harvey Fisk & Sons, 129 Broadway, Phone Rector 8080. See Page 488.
W. O. Signifies Want Offer.

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ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MISCELLANEOUS STOCKS—Continued

Key.	Bid.	Of. fered.
8 Canaris Copper	1 1/4	1 1/4
20 Carnation Mills Prod. pf.	97	100
20 Do com.	20	24
23 Chatterton & Sons.	8 1/2	10 1/2
1 Chestnut & Smith Corp. com.	14	18
1 Clinchfield Coal Corp. 1 1/2%	30	35
24 Consolidated Oil Co. of Mex.	50	60
2 Curtis Publishing Co. com.	197	201
2 Do 7% pf.	110	111
17 Do	108	111
8 Digiorgio Fruit units.	47	52
1 Dodge Mfg. cum. pf. 8%	34	38
20 Downer Steel 1st pf.	80	
20 Empire Bond & Mtg. Co. units	90	100
8 Ford Mtrs. Canada, Am. units	5 1/2	6
1 Franklin (H. H.) Mfg. Co. com., none	22	26
1 Do cum. pf. 7%	83	86
13 F. & W. Grand 5-10-25 Cent Stores com.	50	54
8 Group No. One Oil.	4,700	5,600
24 Do	5,000	5,500
24 Group No. Two Oil Corp.	%	1%
17 Hercules Powder pf.	113	116
24 Idaho Copper	4	4 1/2
1 Ind. & Ill. Coal Co. cum pf. 7%	34	38
20 Industrial & Fin. Corp. pf.	94	98
2 Do com.	16	18
13 Kress (S. H.) Co., com.	425	445
1 Kroger Groceries & Bak. Co.	105	115
1 MacAndrews & Forbes Co. 6% cum. pf.	98	102
1 Do	3 1/2	4 1/2
33 Natl. Automatic Music.	8 1/2	8 1/2
10 Natl. Equitable Invest. units.	30	
33 New York Mtge. units.	Interested	
44 New York Steam Corp. com.	110	115
20 N. Y. United Hotels pf.	63	66
20 Do common	20	23
1 Niles-Bement-Pond Co. cum pf. 6%	73	76
33 Ovington Bros.	113 1/2	
17 Pacific Oil Stubbs.	%	1%
20 Permanent Mtg. Co. pf.	5	
17 Procter & Gamble 6% pf.	100	113
33 Procter & Gamble 8% pf.	140	148
17 Do	147	152
8 Puritan Mtge. units.	60	68
33 Roxy Theatre com.	Interested	
33 Roxy Theatre units.	Interested	
1 Royal Baking Powder Co. cum. pf. 6%	100	103
1 Serrel Corp., Class B.	36	43
8 Do	37	41

INDUSTRIAL AND MISCELLANEOUS STOCKS—Continued

Key.	Bid.	Of. fered.
1 Sherwin-Williams cum. 1st pf. 7%	106	109
38 Superheater Co.	130	140
8 Texon Oil & Land.	2 1/2	2 1/2
24 Do	2 1/2	2 1/2
33 Do	2 1/2	3 1/2
1 Troy Laundry Machine com.	33	36
1 Troy Laundry Machine 8% pf.	90	95
20 United Hotels of America pf.	54	57
20 Do com.	8	10
33 Van Camp Packing pf.	27	30
8 Do	28	31
24 Williams (E. T.) Oil.	18	23
33 Do	116	120
1 Woodward Iron Co. com.	60	65
13 Ziely Processes com.	17 1/2	18 1/2

RAILROAD—STOCKS

Key.	Bid.	Of. fered.
12 Alabama Great So. ordinary.	96	100
5 Do	95	99
12 Do pf.	96	100
5 Do	95	99
2 Alabama & Vicksburg.	108	111
2 Albany & Susquehanna.	202 1/2	206
12 Do	203	206
2 Beech Creek	40	41
2 Buffalo, Roch. & Pitt. com.	72	78
2 Camden & Burlington County	27 1/2	29
2 Canada Southern	58 1/2	60
12 Do	58 1/2	63
2 Chicago, Burl. & Quincy.	178	183
12 Do	178	188
2 Chi., Ind. Lou. com.	86	88
2 Cleve., Cin., Chi. & St. L. pf.	120	123
2 Cleveland & Pittsburgh 4%	40 1/2	41 1/2
12 Do	40 1/2	41 1/2
5 Do	41	42
2 Do 7%	70 1/2	71 1/2
12 Do	71	72
5 Do	70 1/2	72
2 Erie & Kalamazoo.	75	78
2 Ft. Dodge, Des M. & So.	65	
2 Do pf.	20	
2 Ft. Wayne & Jackson pf.	104	106
2 Ga. Southern & Florida com.	145	155
2 Do 1st pf.	94	97
2 Do 2d pf.	160	165
2 Hartford & Conn. Western.	25	27
2 Ill. Central leased lines.	78	79 1/2
12 Do	78	80
5 Do	78	80
5 Joliet & Chicago.	125	135

RAILROAD—STOCKS—Continued

Key.	Bid.	Of. fered.
2 Kalamazoo, Alleg. & Gr. R.	104	107
2 Lackawanna R. R. of N. J.	80 1/2	82
12 Do	80 1/2	81 1/2
2 M., St. P. & S.S.M. leased lines	64	66
12 Do	63 1/2	65
5 Do	63	65
2 Mobile & Birmingham pf.	74 1/2	76
12 Do	75 1/2	77
5 Do	74 1/2	77
2 Morris & Essex.	80 1/2	81
12 Do	80 1/2	81 1/2
5 Do	80	81 1/2
2 N. Y. & Harlem com.	165	175
12 Do	170	180
5 Do	150	175
2 N. Y., Lackawanna & West.	102	103 1/2
12 Do	102	104
5 Do	103	105
2 Norfolk & Western pf.	84	86
2 North Carolina	142	145
2 Northern Central	79 1/2	80 1/2
12 Do	79	81
38 Northern R. R. of N. J.	64	67
2 Northern Securities Co.	119	121
2 Oswego & Syracuse	88	90
12 Do	88	90
2 Peoria & Bureau Valley.	116	118
2 Pittsburgh & Lake Erie.	140	144
12 Do	135	145
5 Do	135	140
2 Pittsburgh, Ft. W. & Chicago pf.	142	144
12 Do	142	144 1/2
5 Do	142 1/2	145
5 Do common	135	140
2 Rensselaer & Saratoga	123	125
12 Do	123	125
5 Do	123	126
2 S. W. R. R. of Georgia.	99	101
2 St. Louis Bridge 1st pf.	114	115 1/2
12 Do	113	116
5 Do	113	116
2 St. Louis Bridge 2d pf.	57	58
12 Do	55 1/2	57 1/2
5 Do	56	58
2 Tunnel R. R. of St. Louis.	114	116
12 Do	113	116
5 Do	113	116
2 United N. J. R. R. & Canal.	202 1/2	204
12 Do	202	203 1/2
5 Do	202	205
2 Utica, Chenango & Susquehanna	119	122
2 Valley R. R.	100	102
2 Vicksburg, Shreveport & Pacific common	89	91

RAILROAD—STOCKS—Continued

Key.	Bid.	Of. fered.
12 Do	89	91
5 Do	88	92
2 Vicksburg, Shreveport & Pacific pf.	90	93
12 Do	90	93
5 Do	90	93
2 Warren R. R.	60 1/2	70 1/2
2 Western Maryland 1st pf.	72	76

HARTFORD, CONNECTICUT

Industrial and Miscellaneous—Stocks

Key.	Bid.	Of. fered.
25 American Hardware Corp. ex div.	78	81
35 Bigelow-Hartford Carpet Co. com.		90
35 Colt's Patent Fire Arms Mfg. Co. ex div.	25	
35 International Silver Co. pf.		103
35 Niles-Bement-Pond Co. com., new	20	24
35 Torrington Co. com.	55	60

Insurance—Stocks

Key.	Bid.	Of. fered.
35 Aetna Casualty & Surety Co. ex d.		800
35 Aetna Life Insur. Co. ex d. 775		785
35 Aetna Life Insurance rights.	190	200
35 Aetna (Fire) Insur. Co. ex d.		610
35 Automobile Insurance		250
35 Connecticut Gen. Life Ins. Co.		1700
35 Hartford Fire Ins. Co. ex d. 515		535
35 National Fire Insurance Co.		750
35 Phoenix Fire Ins. Co. ex d. 500		
35 Travelers' Insur. Co. ex d. 1040		1060
35 Travelers' Insur. Co. rights.	230	240

SPRINGFIELD, MASS.

Industrial and Miscellaneous—Stocks

Key.	Bid.	Of. fered.
31 Chapman Valve Mfg. Co. cm. 235		245
31 Consol. Dry Goods Co. com.	37	40
31 Consol. Dry Goods Co. pf.	93	95
31 Farr Alpaca	168	173
31 Fiberloid Corp pf.	90	94
31 Ludlow Mfg. Anso.	170	175
31 Rolls-Royce of America pf.	83	90
31 Springfield Bank Stock.		W.O.
31 Springfield Fire & M. Ins. Co. 470		480
31 Springfield Gas Light Co.	59	61
31 Springfield Railways pf.	56	60
31 United El. L. Co. Springfield, Mass.	375	390

OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS EXTERNAL ISSUES.

Key.	Bid.	Of. fered.
11 Dominion of Canada 4s, 1926. 90%	100	100
11 Do 5s, 1926.	100 1/2	100 1/2
11 Do 5 1/2s, 1929.	102 1/2	102 1/2
11 Do 5s, 1931.	101 1/2	102
11 Do 5s, 1937.	103 1/2	104 1/2
11 Do 5s, 1952.	102 1/2	103

INTERNAL ISSUES.

Key.	Bid.	Of. fered.
11 Dominion of Canada 5 1/2s, 1927. 101	101 1/2	101 1/2
11 Do 5s, 1928.	100 1/2	100 1/2
11 Do 5 1/2s, 1932.	102 1/2	103 1/2
11 Do 5 1/2s, 1933.	103 1/2	106
11 Do 5 1/2s, 1934.	103 1/2	103 1/2
11 Do 5 1/2s, 1937.	108 1/2	109
11 Do 5s, 1943.	101	101 1/2
11 Do 4 1/2s, 1944.	95 1/2	96

CANADIAN PROVINCIAL—BONDS

Key.	Bid.	Of. fered.
11 Alberta 5s, 1926.	99 1/2	100 1/2
11 Do 5 1/2s, 1927.	100 1/2	101 1/2
11 Do 5 1/2s, 1928.	101	101 1/2
11 Do 6s, 1930.	102 1/2	103 1/2
11 Do 5s, 1939.	99 1/2	100 1/2
11 Do 4 1/2s, 1926.	99 1/2	100 1/2
11 Do 4 1/2s, 1927.	99 1/2	100
11 Do 6s, 1941.	109 1/2	110 1/2
11 Do 5s, 1949.	100	100 1/2
11 Manitoba 4 1/2s, 1926.	99 1/2	100 1/2
11 Do 6s, 1930.	102 1/2	103 1/2
11 Do 5 1/2s, 1942.	104 1/2	105
11 Do 5s, 1944.	100	101
11 Do 6s, 1946.	111 1/2	112 1/2

CANADIAN PROVINCIAL—BONDS Continued

Key.	Bid.	Of. fered.
11 New Brunswick 6s, 1928.	101 1/2	102 1/2
11 Do 5 1/2s, 1929.	101	102
11 Do 6s, 1931.	103	104 1/2
11 Do 4 1/2s, 1935.	98 1/2	99 1/2
11 Do 5 1/2s, 1939.	103 1/2	105
11 Newfoundland 6 1/2s, 1928.	102 1/2	103 1/2
11 Do 6 1/2s, 1936.	108 1/2	109 1/2
11 Do 5 1/2s, 1939.	102 1/2	103 1/2
11 Do 5 1/2s, 1942.	103	104
11 Do 5 1/2s, 1943.	103	104
11 Nova Scotia 4 1/2s, 1926.	99 1/2	100 1/2
11 Do 6s, 1928.	102	103
11 Do 6s, 1930.	103 1/2	104 1/2
11 Do 6s, 1936.	106 1/2	108
11 Ontario 6s, 1927.	101 1/2	102 1/2
11 Do 6s, 1928.	101 1/2	102 1/2
11 Do 5 1/2s, 1929.	101 1/2	102 1/2
11 Do 5 1/2s, 1937.	103 1/2	104 1/2
11 Do 5s, 1942.	100 1/2	101 1/2
11 Do 6s, 1943.	111	112
11 Do 5s, 1952.	101 1/2	102
11 Quebec 5s, 1926.	99 1/2	100 1/2
11 Do 4 1/2s, 1950.	95 1/2	97
11 Saskatchewan 4 1/2s, 1926.	99 1/2	100 1/2
11 Do 6s, 1927.	101 1/2	102 1/2
11 Do 5s, 1932.	99 1/2	100 1/2
11 Do 6s, 1938.	107 1/2	109 1/2
11 Do 5s, 1942.	100	101
11 Do 5 1/2s, 1946.	105 1/2	106 1/2

CANADIAN MUNICIPAL—BONDS

Key.	Bid.	Of. fered.
11 Greater Winnipeg Water Dist 5s, 1929	99	100

CANADIAN MUNICIPAL—BONDS Continued

Key.	Bid.	Of. fered.
11 Do 6s, 1930.	102	104
11 Do 5s, 1952.	99	100
11 Montreal 4 1/2s, 1946.	94 1/2	95 1/2
11 Do 5s, 1943.	99 1/2	100 1/2
11 Do 5s, 1954.	100 1/2	101 1/2
11 Do 5s, 1963.	100 1/2	101 1/2
11 Do (Maisonneuve) 5 1/2s, 1930. 101 1/2	102	
11 Do (Maisonneuve) 5 1/2s, 1936. 103	104	
11 Ottawa 5s, 1945.	100	101
11 Do 6s, 1945.	111	112
11 Quebec 5s, 1927.	99 1/2	W.O.
11 Toronto 5s, 1935.	99 1/2	100 1/2
11 Do 6s, 1940.	100	111
11 Toronto Harb. Com. 4 1/2s, '53. 92 1/2	94	
11 Winnipeg 5s, 1926.	99 1/2	100 1/2
11 Do 6s, 1946.	111	112

CANADIAN RAILROAD—BONDS

Key.	Bid.	Of. fered.
11 Canadian North. Ry. 4s, 1930. 95 1/2	96 1/2	
11 Do 7s, 1940.	115	116
11 Canadian Nat. Rwy. (Can.) 4 1/2s, 1930	98 1/2	99 1/2
11 Do 4 1/2s, 1954.	93 1/2	94 1/2
11 Can. Nor. Ry. (Can.) 4 1/2s, 1935	97	97 1/2
11 Ed., Dun. & B. C. (Alb.) 4 1/2s, 1944	93	94
11 Grand Trunk Ry. (Alb.) 4s, 1939	88 1/2	89 1/2
11 Do (Sask.) 4s, 1939	89 1/2	90 1/2
11 Do (Can.) 6s, 1936.	106 1/2	107 1/2
11 Do (Can.) 7s, 1940.	115	116
11 Do (Can.) 3s, 1952.	68 1/2	69 1/2

CANADIAN RAILROAD—BONDS Continued

Key.	Bid.	Of. fered.
11 Do (Can.) 4s, 1962.	85	85 1/2
11 Great Nor. Ry. 4s, 1934.	88 1/2	W.O.

MISCELLANEOUS—BONDS

Key.	Bid.	Of. fered.
11 Bell Tel. of Can. 5s, 1955.	100	100 1/2
11 Canadian Con. Rub. 6s, 1946. 100	101	
11 Duke-Price Pow. Co. 6s, 1949. 103	104 1/2	

Union Carbide Earnings

The Union Carbide and Carbon Corporation in its detailed report of earnings for 1925 shows a net income, after depreciation, interest, taxes, dividends, &c., of \$6,722,672. This compares with \$3,472,647 in 1924. Dividends of \$13,298,655 were paid during 1925.

Profit and loss surplus for 1925 was \$52,851,320, as compared with \$75,334,930 in 1924. Unamortized book value of power leaseholds, undeveloped water power, patents, trademarks, &c., in excess of \$1, were \$29,423,509.

Total assets, including \$12,444,838 cash, \$18,829,470 notes and accounts receivable and \$28,916,795 inventories, were \$223,097,982. Total liabilities were \$170,246,662. Included among the latter were \$109,112,421 capital stock, \$5,123,971 notes and accounts payable, and \$3,324,666 dividends payable.

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Index of Current Security Offerings

BONDS

DESCRIPTION	OFFERED BY
Abington (The), Detroit, \$875,000 1st ser g 6% F & A, due Feb. 1, 1929 to 1938, price 99 to 100.67, offered March 23.	Straus Bros. Co., Detroit.
Adams Royalty Co. \$1,000,000 ser g 6% notes, F & A, due Feb. 1, 1927 to 1931, yield 5.50% to 6.25%, offered March 25.	Stevenson, Perry, Stacy & Co., Chicago.
American Asphalt Roof Corp. \$250,000 1st closed ser g 6% J & J, due July 1, 1927, to Jan. 1, 1936, yield 5.75% to 6.50%, offered March 25.	Prescott, Wright, Snider Co., Kansas City.
American Gas & Electric Co. \$7,500,000 (additional) 6% g deba, American series, M & S, due May 1, 1934, price 99 1/2, yield 6%, offered March 26.	Bonbright & Co., Inc., N. Y.
Arthena Apts., Chicago, \$85,000 1st gtd 6s, F & A, due Feb. 1, 1929 to 1936, price 100, yield 6%, offered March 28.	Westminster Bond & Mortgage Co., Chicago.
Bartles-Maguire Oil Co., Milwaukee, \$750,000 s f g 6% M & S, due March 1, 1936, price par, yield 6.50%, offered March 24.	Bartlett & Gordon, Inc., Chicago.
Bayonne, N. J., City of, \$1,769,000 g water 4 1/2% A & O, due April 1, 1928 to 1961, yield 4.20% to 4.25%, offered March 31.	F. B. Keech & Co.; Pulley & Co.; J. A. deCamp & Co. and Hoffman & Co., N. Y.
Benton (Rev. Bernard J.) \$100,000 1st ser r e g 5s, M & S, due March 1, 1927 to 1936, price 100, yield 5%, offered March 25.	Stix & Co., St. Louis.
California Building, San Diego, \$400,000 1st fee & leasehold ser g 6% M & S, due March 1, 1928 to 1940, price 100, yield 6.50%, offered March 22.	Banks, Huntley & Co., Los Angeles, and Southern Trust & Commerce Bank, San Diego.
Capitol Properties, Sacramento, Cal., \$325,000 1st ser coup g 6% J & J, due July 1, 1927 to 1938, price 100.30 to 100, yield 6.25% to 6.50%, offered March 26.	S. W. Straus & Co., Inc., N. Y.
Case Fowler Lumber Co., Atlanta, \$500,000 1st (closed) s f g 7a, A & O, due April 1, 1936, price 100, yield 7%, offered March 26.	Courts & Co., Atlanta.
Chattanooga, Tenn., City of, \$1,085,000 improvement 5s, A & O, \$170,000 5s, due April 1, 1931 to 1940, to yield 4.40%, and \$915,000 5s, due April, 1936, to yield 4.45%, offered March 30.	Howe, Snow & Bertles, Inc.; A. B. Leach & Co., Inc.; Stranahan, Harris & Oatis, Inc., and H. J. Vaningen & Co., N. Y.
Chicago, Ill., City of, \$1,385,000 g 4s, J & J, due Jan. 1, 1927 to 1944, price 100 to 99.38, yield 4% to 4.05%, offered March 30.	National City Co., N. Y.
Des Moines, Iowa, \$375,000 4 1/2% J & D, due June 1, 1931 to 1935, yield 4.15%, offered March 26.	National City Co., N. Y.
Esplanade Gardens Apts., Mt. Vernon, N. Y., \$1,025,000 1st 6 1/2% g bond ctf, M & S 15, due March 15, 1928 to 1938, price par, yield 6.50%, offered March 27.	G. L. Miller & Co., Inc., N. Y.
Electric Ferries, Inc., \$1,000,000 1st 7a, A & O, due April 1, 1941, price 100, yield 7%, voting trust ctf representing 4 shares common stock as bonus with \$1,000 bond, offered March 27.	G. E. Barrett & Co., Inc., N. Y.
Eustis, Fla., \$100,000 street impvt 6s, J & J, due Jan. 1, 1927 to 1936, yield 5 1/2% to 5%, offered March 30.	Prudden & Co., N. Y.
Flamingo Hotel, Chicago, \$1,000,000 1st r e ser g 6 1/2% due 1929-1939, price par, yield 6.50%, offered March 27.	Wollenberger & Co., Chicago.
Florida East Coast Ry. \$2,700,000 4 1/2% eq tr g ctf, Series "H", due March 1, 1927 to 1941, yield 4.70%, offered March 27.	J. P. Morgan & Co.; First National Bank; National City Co., N. Y.
Gleason (F. D.) Coal Co., Detroit, \$125,000 1st 6s, M & S 15, due March 15, 1927 to 1932, yield 6% to 6.50%, offered March 29.	Benj. Dansard & Co., Detroit.
Hamilton Mfg. Co., Two Rivers, Wis., \$1,000,000 1st closed ser g 6s, M & S, due March 1, 1927 to 1936, price 100 to 101.35, offered March 22.	Folds, Buck & Co. and Marshall & Halsey Bank, Milwaukee.
Hamilton By-Products Coke Ovens, Ltd., \$1,250,000 ser g 6% notes, A & O, due April 1, 1927 to Oct. 1, 1931, price 100 to 100.48, offered March 26.	Central Trust Co. of Illinois; Garard & Co. and A. C. Allyn & Co., Chicago.
Hotel Halwood, Chicago, \$220,000 1st ser g 6 1/2% F & A 20, due Feb. 20, 1928 to 1936, offered March 31.	American Bond & Mortgage Co., Inc., Chicago.
Howard Arms Apts., Brooklyn, \$600,000 1st 7% g bond ctf, M & S, due March 1, 1928 to 1938, price par, yield 7%, offered March 27.	G. L. Miller & Co., Inc., N. Y.
Jefferson Davis Parish, La., \$70,000 Meadow Prairie Road Dist No. 1 6s, M & S, due March 1, 1927 to 1931, yield 5.30%, offered March 18.	Caldwell & Co. and Whitney-Central Banks, New Orleans.
Kenilworth Apts., Chicago, \$130,000 1st r e g 6 1/2% M & S 10, due Sept. 10, 1927, to March 10, 1933, price par, yield 6.50%, offered March 31.	Lackner, Butz & Co., Chicago.
Louderman Bldg., St. Louis, \$500,000 1st ser r e g 5 1/2% J & J 15, due Jan. 15, 1928 to 1937, price par, yield 5.50%, offered March 18.	First National Co. St. Louis.
Maine, State of, \$1,500,000 highway and bridge 4s, A & O, due April 1, 1927 to 1941, yield 3.91% to 4%, offered March 26.	National City Co.; First National Corp.; Atlantic Corp. of Boston; Old Colony Corp. of N. Y., and Timberlake & Co., Portland, Me.
Minhkan Tefila Temple (Boston) \$500,000 1st (closed) r e g 6s, J & J 15, due Jan. 15, 1941, price 100, yield 6%, offered March 26.	Whitaker & Co. and Waldheim, Platt & Co., Inc., St. Louis.
Morningside College, Sioux City, Iowa, \$250,000 1st dormitory g 6s, A & O, due April 1, 1930 to 1941, price 100, yield 6%, offered March 23.	Metcalf, Cowgill & Clark; Des Moines National Bank, Des Moines, and Sioux National Bank, Sioux City, Iowa.
Oklahoma Gas & Electric Co. \$1,500,000 (additional issue) 6% g deba, M & S, due March 1, 1940, price 98 1/2, yield 6.15%, offered March 30.	H. M. Bylesby & Co., Inc.; Spencer Trask & Co.; E. H. Rollins & Sons, N. Y., and Federal Securities Corp., Chicago.
Pacific Palisades Association \$3,500,000 1st s f g 6 1/2% A & O, due April 1, 1938, price 100, yield 6.50%, offered March 27.	California Securities Co.; Anglo-London - Paris Co.; Wm. R. Staats Co. and Hunter, Duin & Co., Los Angeles.
Park Land Apt. Bldg., Jacksonville, Fla., \$380,000 1st r e g 5s, offered March 20.	Trust Co. of Florida, Miami.
St. Cecilia Church, St. Louis, \$100,000 1st r e ser g 5s, M & S, due March 1, 1927, to Sept. 1, 1938, price par, yield 5%, offered March 27.	Stix & Co., St. Louis.
Seattle, Wash., City of, \$2,000,000 municipal light & power g 5s, A & O, due April 1, 1937 to 1956, yield 4.85%, offered March 29.	R. M. Grant & Co., Inc., N. Y.
Serbs, Croats and Slovenes, Kingdom of the, \$3,000,000 6 mos treasury g 6% notes, due Sept. 30, 1926, price par, yield 6%, offered March 29.	Blair & Co., Inc., N. Y.
701-709 South Broad St., Philadelphia, \$165,000 1st gtd g bonds, F & A, due Feb. 1, 1929, price 100 1/2, yield 5.50%, offered March 23.	Biddle & Henry, Philadelphia.
Southern Pines, N. C., \$55,000 water & street 5s, J & D, due Dec. 1, 1928 to 1936, yield 5.10%, offered March 30.	Prudden & Co., N. Y.
Southwestern Baptist Theological Seminary, Fort Worth, Texas, \$255,000 1st ser g 5 1/2% F & A, due Feb. 1, 1927, to Aug. 1, 1936, price 100, yield 5.50%, offered March 25.	Whitney-Central Banks, New Orleans.
Tulsa, Okla., Tax Bills, City of, \$150,000 5 1/2% munic trust ownership ctf, March 1 and May 1, due 1927 to 1936, price par, yield 5.50%, offered March 29.	Brandon, Gordon & Waddell, N. Y.

BONDS

DESCRIPTION	OFFERED BY
244 East Pearson St., Chicago, \$1,350,000 1st ser g 6 1/2% A & O, due Oct. 1, 1928, to April 1, 1938, yield 6.05% to 6.50%, offered March 30.	Greenbaum Sons Investment Corp., N. Y.
Union Co., N. J., \$1,666,000 g 4 1/2% A & O, due April 1, 1927 to 1946, yield 4% to 4.20%, offered March 30.	Graham, Parsons & Co.; Remick, Hodges & Co.; Roosevelt & Son, and Geo. B. Gibbons & Co., Inc., N. Y.
United Steel Works of Burbach-Eich-Dudelange "Arbed" \$10,000,000 20-yr s f g 7s, A & O, due April 1, 1931, price 92 1/2, yield 7.67%, offered March 31.	Kuhn, Loeb & Co. and Guaranty Co. of N. Y.
United Towns Electric Co., Ltd., \$250,000 1st s f g 6s, Series "A," A & O, due April 1, 1945, offered March 27.	A. W. Iglehart & Co., Baltimore.
Webster Parish, La., \$65,000 Shangaloo School Dist. No. 19 5 1/2% F & A 15, due Feb. 15, 1927 to 1949, yield 5%, offered March 24.	Whitney-Central Trust & Savings Bank and Caldwell & Co., New Orleans.
West American Finance Co. \$1,500,000 5 1/2% notes, due monthly Oct. 15, 1926, to March 15, 1927, price par, yield 5.50%, offered March 15.	Peirce, Fair & Co.; Carstens & Earles, Inc., San Francisco.
Wheeler-Osgood Co. \$1,200,000 1st g 6s, M & S, due March 1, 1941, price 98 1/2, yield 6.15%, offered March 25.	Dean, Witter & Co., Los Angeles.

STOCKS

DESCRIPTION	OFFERED BY
Canadian Celanese, Ltd., \$6,800,000 7% pf, par \$100, and 27,200 shares common, no par, in units of 5 shares pf and 2 shares common, at \$500 per unit, offered March 25. Offered privately.	Nesbitt, Thomson & Co., Ltd., Montreal.
Consolidated Retail Stores, Inc., \$2,000,000 8% cum pf, with stock purchase warrants, par \$100, price \$100, yield 8%, offered March 31.	Lehman Bros., N. Y.
Foshay (W. B.) Co., Inc., \$250,000 7% cum pf, par \$100, price par, yield 7%, offered March 25.	W. B. Foshay Co., Inc., Minneapolis.
Glassmobile Corp. 20,000 shares Class "A" common with Class "B" stock purchase warrants, J. A. J & O, price \$20, offered March 24.	Hayden, Van Alter & Co., Detroit.
Greif (L.) & Bro., Inc., \$3,000,000 7% cum pf, J. A. J. O, par \$100, price \$105, each share carries 1/2 share common and a warrant entitling holder to purchase 1/2 share common at \$20 a share, offered March 26.	A. G. Becker & Co. and Ames, Emerich & Co., Chicago, and Alex Brown & Sons and Robert Garrett & Sons, Baltimore.
Hahtaway Baking Co. \$800,000 7% cum pf, M, J, S & D 15, par \$100, price \$100, yield 7%, offered March 30.	George H. Burr & Co., N. Y.
Jamaica Water Supply Co. 7 1/2% cum pf, par \$50, price \$52.50, yield 7%, offered March 30.	Jamaica Water Supply Co.
Judson Mills, Greenville, S. C., \$1,000,000 7% cum pf, Class "B," J. A. J. O, par \$100, price par, yield 7%, offered March 31.	A. M. Law & Co., Spartanburg, S. C.; Alester G. Furman Co., Greenville, S. C., and Scott & Stringfellow, Richmond, Va.
Langendorf Baking Co. 55,000 shares Class "A" partic. no par, price \$12.50, offered March 27.	Shingle, Brown & Co. and Geary, Meigs & Co., San Francisco.
New Orleans Public Service Co. 32,000 shares 7% pf, par \$100, price par, yield 7%, offered March 26.	New Orleans Public Service Co., New Orleans.
St. Louis Co. (Mo.) Water Co. 3,600 shares cum pf, F, M, A & N, no par, price 90, offered March 29.	Francis Bro. & Co., St. Louis.
Traveler Shoe Co. 40,000 shares common, no par, price \$21.50, offered March 29.	Hayden, Stone & Co.; Whitney & Elwell; E. M. Hamlin & Co. and Chandler, Hovey & Co., Boston.
Tritch (Geo.) Hardware Co. \$200,000 7% cum pf, par \$100, price par, yield 7%, offered March 23.	Siddo, Simons, Day & Co. and Kennedy Boardman, Inc., Denver.
Western Canada Flour Mills, Ltd., \$2,500,000 6 1/2% cum pf, par \$100, price \$99, offered March 24.	A. J. Mitchell & Co., Ltd., and Dominion Securities Co., Ltd., Toronto.

German Mark Frauds

Renewed warnings against continued fraudulent misrepresentation regarding various German bond issues by certain dealers in the United States have been received by the Commerce and Marine Commission of the American Bankers Association from Hans Kruger, Special Commissioner in this country for German Government loans. His complaint refers to misrepresentation regarding application of the German revaluation law to paper-mark bonds by which these are being sold to American buyers at far beyond their actual value. Mr. Kruger says:

"Certain dealers are offering several kinds of German paper-mark bonds to the investing public. Their circulars contain misrepresentations as to the value of the bonds, giving the absolutely wrong impression that they offer a fair chance, if not the certainty, of huge profits. Dealers issuing these circulars use the trick of publishing excerpts from utterances of well-known men recommending investments in German bonds omitting to state that these speeches apply to the new German bonds issued after the stabilization of the mark either in the new German currency or in the currency of the United States.

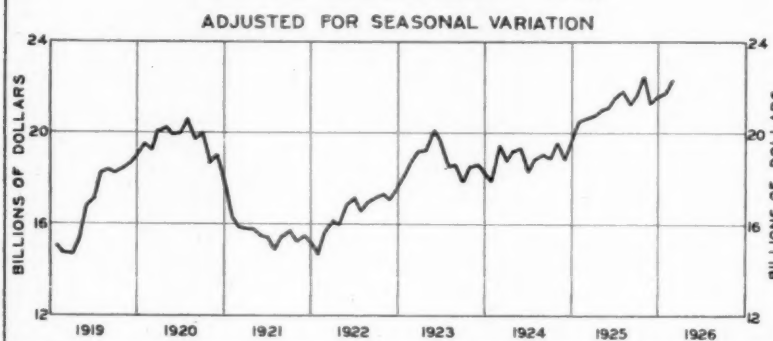
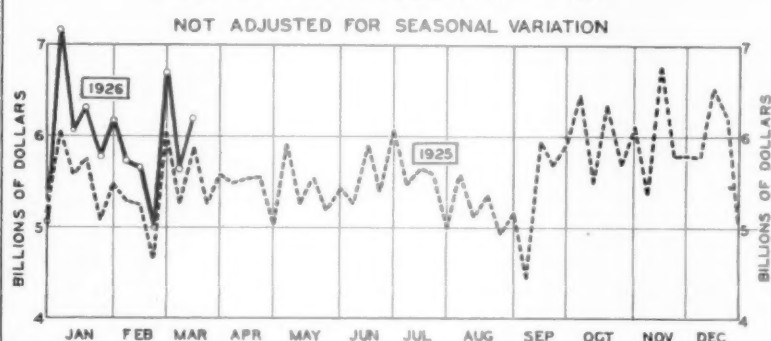
"A further means of creating public misunderstanding regarding the true value of the inflation bonds of German cities is to picture the wealth and commercial activities of a city or its inhabitants as guaranteeing those bonds, while of course all this has nothing to do with the case since the revaluation of these inflation bonds is proceeding on legally drawn lines which are well defined.

"The value of either pre-war or post-

war paper-mark bonds is to be calculated only on the basis of the revaluation provided for in the German laws of July 16, 1925. As to city and mortgage bank bonds, these laws prescribe that the percentage of revaluation is to be figured on the face value of the bonds only in so far as these bonds were issued before Jan. 1, 1919. Concerning all later issues the percentage is to be figured on the actual gold value, which is a very different matter, since at the end of the inflation period in November, 1923, not less than one trillion paper marks represented the equivalent of one single gold mark. Fraudulent circulars lead the public to believe that all these bonds, irrespective of the time they were issued, will be revalued at a percentage of face value.

"As a matter of fact, all the large paper-mark amounts printed on the bonds referred to must be reduced to the actual gold value of the paper mark at the official date on which the community or corporation issuing the bonds received the money for them. We have on hand at the German Consulate General in New York a list of prices paid in Germany for some of those issues on March 11, 1926. For instance, Munich loan of 1923 sold at the equivalent of 43 cents per 1,000,000,000 marks, while in one of these dealer's circulars 500,000 marks worth are offered at \$40. In the same circulars there are offered 1,000,000,000 marks Frankfurt 1923s at \$45, while in Germany they were dealt in at the equivalent of 12 cents for 1,000,000,000 marks. As to the so-called 'Forced Loan' which is offered in lots with other bonds, it is to be said that this loan, having been excluded from the revaluation, has no value at all."

Bank Debits and Federal Reserve Bank Statements

MONTHLY DEBITS TO INDIVIDUAL ACCOUNTS
140 CITIES OUTSIDE NEW YORKWEEKLY DEBITS TO INDIVIDUAL ACCOUNTS
250 CITIES OUTSIDE NEW YORK

Debits to Individual Accounts by Federal Reserve Districts

(In thousands of dollars.)

Week ended—	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran.	Total 12 Dist.	N. Y. City.	Tot. Outside N. Y. City.
Mar. 24, 1926.....	\$583,446	\$7,050,207	\$569,860	\$630,677	\$295,502	\$292,677	\$1,372,698	\$295,533	\$167,100	\$285,048	\$164,628	\$707,012	\$12,414,388	\$6,732,025	\$5,682,363
Mar. 17, 1926.....	674,843	7,783,150	592,863	684,520	326,418	327,714	1,442,632	327,049	185,921	307,372	180,404	810,399	13,643,285	7,442,732	6,201,553
Mar. 25, 1925.....	540,573	6,209,215	522,162	612,168	261,405	255,284	1,282,041	270,126	168,659	276,999	167,419	612,396	11,178,447	5,916,853	5,261,594

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

	New York.		Chicago.		All Reporting Member Banks.	
	Mar. 24, 1926.	Mar. 17, 1926.	Mar. 24, 1926.	Mar. 17, 1926.	Mar. 24, 1926.	Mar. 17, 1926.
Number of reporting banks.....	60	60	46	46	711	712
Loans and discounts, gross:						
Secured by United States Government obligations.....	\$49,923,000	\$49,942,000	\$13,473,000	\$15,036,000	\$163,326,000	\$163,962,000
Secured by stocks and bonds.....	2,040,938,000	2,016,670,000	586,774,000	599,001,000	5,324,069,000	5,334,348,000
All other loans and discounts.....	2,368,279,000	2,344,450,000	683,541,000	685,247,000	8,459,889,000	8,446,204,000
Total loans and discounts.....	\$4,459,140,000	\$4,411,068,000	\$1,283,788,000	\$1,299,284,000	\$13,947,284,000	\$13,944,514,000
Investments:						
United States pre-war bonds.....	30,205,000	30,205,000	5,808,000	5,808,000	225,208,000	225,442,000
United States Liberty bonds.....	460,472,000	503,128,000	103,901,000	115,848,000	1,310,501,000	1,391,955,000
United States Treasury bonds.....	266,534,000	254,840,000	25,023,000	26,970,000	751,653,000	735,455,000
United States Treasury notes.....	69,176,000	92,258,000	23,068,000	26,236,000	194,338,000	231,838,000
United States Treasury certificates.....	39,750,000	40,790,000	1,953,000	3,296,000	101,738,000	113,528,000
Other bonds, stocks and securities.....	857,622,000	874,762,000	203,593,000	207,306,000	2,991,930,000	3,001,031,000
Total investments.....	\$1,723,579,000	\$1,795,983,000	\$363,346,000	\$385,464,000	\$5,575,368,000	\$5,999,279,000
Total loans and investments.....	\$6,182,719,000	\$6,207,051,000	\$1,647,134,000	\$1,634,748,000	\$19,522,652,000	\$19,943,793,000
Reserve balances with Federal Reserve banks.....	722,421,000	717,309,000	162,140,000	169,006,000	1,646,588,000	1,662,441,000
Cash in vault.....	62,728,000	62,048,000	21,063,000	20,816,000	276,574,000	271,497,000
Net demand deposits.....	5,030,129,000	5,122,825,000	1,103,771,000	1,140,757,000	12,742,688,000	13,015,857,000
Time deposits.....	818,467,000	812,293,000	513,424,000	516,724,000	5,485,618,000	5,465,926,000
Government deposits.....	52,067,000	67,456,000	11,361,000	14,823,000	294,090,000	376,903,000
Bills payable and rediscounted with Federal Reserve banks:						
Secured by United States Government obligations.....	76,412,000	43,587,000	14,669,000	15,715,000	253,188,000	174,880,000
All other.....	21,815,000	14,761,000	5,413,000	741,000	165,625,000	118,145,000
Total borrowings from Federal Reserve banks.....	\$98,227,000	\$58,348,000	\$20,082,000	\$16,456,000	\$418,813,000	\$293,025,000

Total Loans Secured by
Stocks and Bonds60 REPORTING NEW YORK CITY
MEMBER BANKS

(Thousands.)

	Mar. 24.	Mar. 17.
For account of:		
Reporting banks.....	\$1,026,539	\$1,033,474
Out-of-town banks.....	1,098,252	1,174,493
Others.....	565,408	505,982
Total.....	\$2,690,199	\$2,713,949
For account of:		
Reporting banks.....	\$1,021,191	\$1,125,071
Out-of-town banks.....	1,265,957	1,321,285
Others.....	598,461	602,066
Total.....	\$2,885,609	\$3,048,392
For account of:		
Reporting banks.....	\$1,149,391	\$1,158,905
Out-of-town banks.....	1,342,665	1,354,170
Others.....	617,275	625,449
Total.....	\$3,109,331	\$3,138,524
For account of:		
Reporting banks.....	\$1,199,307	\$1,221,842
Out-of-town banks.....	1,340,433	1,280,143
Others.....	569,848	596,012
Total.....	\$3,137,588	\$3,097,997

Statement of the Federal Reserve Banks

Combined Federal Reserve Banks

	Mar. 31, 1926.	Mar. 24, 1926.	Apr. 1, 1925.
RESOURCES—			
Gold with Federal Reserve agents.....	\$1,361,723,000	\$1,404,307,000	\$1,588,385,000
Gold redemption fund with United States Treasury.....	48,754,000	58,086,000	51,967,000
Gold held exclusively against F. R. notes.....	\$1,410,477,000	\$1,462,393,000	\$1,640,342,000
Gold settlement fund with Federal Reserve Board.....	751,935,000	713,203,000	615,292,000
Gold and gold certificates held by banks.....	604,461,000	618,885,000	590,300,000
Total gold reserves.....	\$2,766,873,000	\$2,794,461,000	\$2,845,934,000
Reserves other than gold.....	152,973,000	155,295,000	136,747,000
Total reserves.....	\$2,919,846,000	\$2,949,776,000	\$2,982,681,000
Non-reserve cash.....	62,078,000	66,102,000	51,673,000
Bills discounted:			
Secured by United States Government obligations.....	311,487,000	340,564,000	204,186,000
Other bills discounted.....	320,904,000	276,983,000	195,739,000
Total bills discounted.....	\$632,391,000	\$617,547,000	\$399,925,000
Bills bought in open market.....	249,633,000	252,228,000	316,378,000
United States Government securities:			
Bonds.....	70,054,000	63,877,000	81,942,000
Treasury notes.....	131,644,000	121,308,000	245,970,000
Certificates of indebtedness.....	128,139,000	123,016,000	29,922,000
Total United States Government securities.....	\$329,837,000	\$308,201,000	\$357,834,000
Other securities.....	5,185,000	3,810,000	1,902,000
Foreign loans on gold.....	8,491,000	8,010,000	10,500,000
Total bills and securities.....	\$1,225,537,000	\$1,189,796,000	\$1,086,539,000
Due from foreign banks.....	643,000	643,000	639,000
Uncollected items.....	620,294,000	635,857,000	607,198,000
Bank premises.....	59,441,000	59,406,000	58,863,000
All other resources.....	14,759,000	14,732,000	20,014,000
Total resources.....	\$4,902,598,000	\$4,916,312,000	\$4,807,607,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,656,482,000	\$1,658,996,000	\$1,709,670,000
Deposits:			
Member bank—reserve account.....	2,215,243,000	2,218,007,000	2,132,779,000
Government.....	85,813,000	68,892,000	34,777,000
Foreign bank.....	5,399,000	8,420,000	7,619,000
Other deposits.....	16,897,000	18,313,000	20,582,000
Total deposits.....	\$2,323,352,000	\$2,313,632,000	\$2,195,657,000
Deferred availability items.....	567,679,000	568,910,000	558,250,000
Capital paid in.....	120,427,000	120,404,000	114,492,000
Surplus.....	220,310,000	220,310,000	217,837,000
All other liabilities.....	14,148,000	14,060,000	11,701,000
Total liabilities.....	\$4,902,598,000	\$4,916,312,000	\$4,807,607,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	73.4%	74.3%	76.4%
Contingent liability on bills purchased for foreign correspondents.....	\$69,161,000	\$71,016,000	\$50,384,000

N. Y. Federal Reserve Bank

Mar. 31, 1926.	Mar. 24, 1926.	Apr. 1, 1925.
\$344,020,000	\$344,143,000	\$361,704,000
11,532,000	13,014,000	9,534,000
\$355,552,000	\$357,127,000	\$371,228,000
318,650,000	295,730,000	221,303,000
332,122,000	342,393,000	317,460,000
\$1,006,324,000	\$995,250,000	\$509,991,000
43,675,000	43,826,000	31,190,000
\$1,049,999,000	\$1,039,076,000	\$941,181,000
22,910,000	24,789,000	13,497,000
100,987,000	110,651,000	58,891,000
48,738,000	37,015,000	40,186,000
\$149,725,000	\$147,666,000	\$89,077,000
63,620,000	62,821,000	73,197,000
4,044,000	2,547,000	12,461,000
29,123,000	29,242,000	89,497,000
21,298,000	22,300,000	7,011,000
\$54,465,000	\$54,089,000	\$108,969,000
2,329,000	2,192,000	3,055,000
\$270,139,000	\$266,768,000	\$284,298,000
643,000	643,000	639,000
141,915,000	143,128,000	141,884,000
16,701,000	16,666,000	16,487,000
3,202,000	2,910,000	4,764,000
\$1,505,509,000	\$1,493,980,000	\$1,402,760,000
\$371,983,000	\$369,886,000	\$357,560,000
902,077,000	886,287,000	807,154,000
6,097,000	7,821,000	5,589,000
804,000	3,825,000	6,033,000
7,082,000	7,931,000	8,452,000
\$916,060,000	\$905,864,000	\$827,225,000
120,743,000	121,519,000	124,974,000
33,903,000	33,888,000	31,315,000
59,964,000	59,964,000	58,749,000
2,856,000	2,859,000	2,934,000
\$1,505,509,000	\$1,493,980,000	\$1,402,760,000
81.5%	81.4%	79.4%
\$16,508,000	\$18,363,000	\$14,611,000

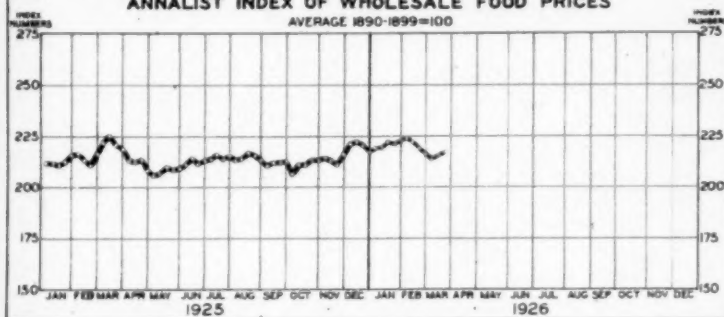
Comparative Statement of
Federal Reserve Banks

Condition March 31.

	Gold	Total Bills Discounted
District.		
Boston.....	\$204,327,000	\$42,770,000
New York.....	1,006,324,000	149,725,000
Philadelphia.....	210,751,000	91,376,000
Cleveland.....	278,745,000	64,183,000
Richmond.....	87,918,000	45,387,000
Atlanta.....	161,032,000	49,991,000
Chicago.....	289,938,000	111,731,000
St. Louis.....	39,010,000	33,617,000
Minneapolis.....	91,104,000	4,855,000
Kansas City.....	86,645,000	14,081,000
Dallas.....	56,703,000	5,648,000
San Francisco.....	254,376,000	49,026,000
Total U. S. F. R. Notes in Govt. Secur. Circulation.....	\$7,766,000	\$152,740,000
District.		
Boston.....	\$137,740,000	74.0
New York.....	902,077,000	81.5
Philadelphia.....	128,886,000	75.2
Cleveland.....	170,688,000	75.0
Richmond.....	66,818,000	64.7
Atlanta.....	73,011,000	69.0
Chicago.....	304,347,000	65.2
St. Louis.....	78,960,000	49.1
Minneapolis.....	50,445,000	78.7
Kansas City.....	85,440,000	60.5
Dallas.....	56,557,000	63.3
San Francisco.....	160,274,000	72.5

ANNALIST INDEX OF WHOLESALE FOOD PRICES

AVERAGE 1890-1899=100



March 27, 1926	215.108	March 28, 1925	219.181
March 20, 1926	217.767	March 29, 1924	187.500
Year to Date—219.187			

Yearly Averages

1925	213.891	1920	282.751
1924	190.000	1919	295.607
1923	178.000	1918	287.080
1922	186.290	1917	261.796
1921	174.308	1916	175.720

ITEMS COMPOSING THE INDEX

	Last Week	Prev. Week	Range for 1926	Same Week
			High. Low.	1925. 1924.
Hogs, medium to heavy	\$11.5625	\$11.95	\$12.80	\$13.9675
Steers, good to choice	10.025	10.25	11.5125	10.025
Beef, salt, per 200 pounds	25.00	25.00	26.00	25.00
Pork, salt, per 200 pounds	37.00	37.00	37.00	41.25
Flour, Spring patents	9.675	10.125	10.70	9.675
Flour, Winter straights	9.05	9.475	9.925	9.475
Lard, Middle West, pound	14.85	15.25	15.80	14.85
Bacon, clear sides, pound	18.875	18.875	20.375	17.375
Oats, No. 2 and No. 3	38.875	40.875	43.0625	38.875
Potatoes, white, per bushel	2.49	2.442	2.58	2.19
Beef, fresh, per pound	14.25	14.25	14.5	14.25
Mutton, dressed, per pound	15.50	15.5	15.5	15.50
Sheep, wethers, 100 pounds	9.00	9.00	10.875	8.75
Sugar, per pound	0.05	0.05	0.0550	0.05
Codfish, Georges, per pound	10.25	10.25	10.25	10.25
Rye flour	5.1875	5.375	6.2125	5.1875
Cornmeal, per 100 pounds	2.424	2.45	2.55	2.30
Rice, extra fancy, per pound	0.825	0.825	0.825	0.825
Beans, medium, per bushel	3.075	3.18	3.225	3.00
Apples, extra, per pound	12.75	12.75	12.75	12.75
Prunes, 60-70s, per pound	0.8125	0.825	0.8375	0.800
Butter, creamery, pound	42	42.75	47	42
Butter, dairy, pound	40.625	41.875	47.50	40.625
Cheese, State, whole milk, pound	28.5	28.5	27	25.50
Coffee, Rio, No. 7	17.875	17.875	19.375	17.875

AVERAGE DAILY BUILDING CONTRACTS AWARDED IN 37 STATES

(THE F. W. DODGE CORPORATION.)

	Mar., 1926. (23 Days.)	Feb., 1926. (22 Days.)	Jan., 1926. (25 Days.)	Dec., 1925. (25 Days.)	Mar., 1925. (27 Days.)
Value	\$20,582,317	\$17,722,718	\$18,286,344	\$21,153,500	\$18,185,577

ACTIVE BLAST FURNACES (IRON AGE)

	Total Stocks	In Blast	Per Cent. in Blast
February 1, 1926	378	224	59.3
March 1, 1926	375	226	60.3
April 1, 1926	375	236	63.0

CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

	Call Loans	Time Loans 60-90 Days	6 Mos.	Com. Dis. 4-6 Mos.
Last week	5 1/4%	4 1/4%	4 1/4%	4 1/4%
Previous week	4 1/4%	4 1/4%	4 1/4%	4 1/4%
Year to date	6 1/4%	4 1/4%	4 1/4%	4 1/4%
Same week 1925	5 1/4%	4 1/4%	4 1/4%	4 1/4%
Same week 1924	5 1/4%	4 1/4%	4 1/4%	4 1/4%

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in N. Y.	Bar Silver in London
Last week	84s 11 1/2d @ 94s 10 1/2d	66c @ 65 1/2c	66c @ 65 1/2c
Previous week	84s 11 1/2d @ 94s 10 1/2d	66c @ 65 1/2c	66c @ 65 1/2c
Year to date	84s 11 1/2d @ 94s 10 1/2d	66c @ 65 1/2c	66c @ 65 1/2c
Same week 1925	86s 07d @ 96s 04d	67c @ 66 1/2c	67c @ 66 1/2c
Same week 1924	86s 02d @ 95s 11d	67c @ 66 1/2c	67c @ 66 1/2c

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended March 27, 1926, compares as follows:

Par.	Country.	Week's Range.	Year 1926 to Date.	Same Week 1925.	Week's Range.	Year 1926 to Date.	Same Week 1925.
		High. Low.	High. Low.	High. Low.		High. Low.	High. Low.
4.8665	London	4.857 1/2 4.857 1/2	4.864 1/2 4.847 1/2	4.787 1/2 4.77	4.864 1/2 4.847 1/2	4.857 1/2 4.847 1/2	4.777 1/2 4.77
19.28	Paris	3.54 3.42	3.90 3.42	5.304 5.19	3.54 3.42	3.904 3.824	5.31 5.19
19.28	Belgium	4.05 3.93 1/2	4.54 3.93 1/2	5.13 5.07 1/2	4.05 3.94	4.54 4.04	5.14 5.07 1/2
19.28	Switzerland	19.24 19.24 1/2	19.24 19.24 1/2	19.24 19.24 1/2	19.24 19.24 1/2	19.24 19.24 1/2	19.24 19.24 1/2
19.28	Italy	4.02 4.01 1/2	4.03 4.01 1/2	4.03 4.01 1/2	4.02 4.01 1/2	4.03 4.01 1/2	4.03 4.01 1/2
40.29	Holland	40.06 40.06	40.23 40.02	39.90 39.84	40.07 40.07	40.23 40.02	39.88 39.88
19.30	Greece	1.35 1.33 1/2	1.53 1.28 1/2	1.66 1.58 1/2	1.34 1.34	1.53 1.29	1.69 1.62 1/2
19.30	Spain	14.09 14.08	14.20 14.06	14.28 14.23	14.10 14.10	14.22 14.08	14.30 14.25
26.28	Denmark	26.25 26.17	26.30 26.44	18.25 18.12	26.27 26.19	26.32 26.66	18.27 18.14
26.80	Sweden	26.82 26.80	26.83 26.74	26.96 26.84	26.84 26.82	26.85 26.76	26.97 26.96
26.80	Norway	21.59 21.18	21.88 20.26	15.77 15.52	21.61 21.60	21.90 20.28	15.79 15.54
51.41	Russia*	.06 .04	.07 .03 1/2	.07 .07	.13 .13	.13 .13	.14 .13
48.66	Calcutta	36.50 36.43	36.99 36.38	35.75 35.63	36.59 36.99	36.50 35.87	35.75 35.75
78.00	Hongkong	56.38 56.25	58.75 56.00	54.50 54.13	56.37 58.57	56.12 54.62	54.25 54.25
106.82	Peking	77.50 76.00	78.75 76.00	76.50 76.25	77.62 79.37	76.12 76.63	76.37 76.37
49.03	Kobe	45.75 45.38	46.25 43.13	41.44 41.25	45.87 45.50	45.75 45.25	41.56 41.37
50.83	Manila	49.75 49.75	50.125 49.75	49.50 49.50	50.00 50.00	50.00 49.75	49.75 49.75
42.44	Buenos Aires	39.62 38.87	41.43 38.87	39.63 38.75	39.74 39.00	41.55 39.00	39.75 38.87
33.35	Rio	14.43 14.25	15.06 14.25	11.18 11.00	14.31 15.12	14.31 11.23	11.05 11.05
23.83	Germany	23.81 23.81	23.81 23.81	23.81 23.81	23.81 23.81	23.81 23.81	23.81 23.81
20.46	Austria	14.125 14.125	14.125 14.125	.0014 14.125	14.125 14.125	14.125 14.125	.0014 14.125
19.30	Poland	13.00 13.00	16.00 11.00	19.25 19.25	13.00 13.00	16.00 11.00	19.25 19.25
26.25	Czechoslovakia	2.96 2.96	2.96 2.96	2.97 2.96	2.96 2.96	2.96 2.96	2.97 2.96
19.30	Yugoslavia	1.76 1.76	1.76 1.76	1.59 1.58	1.76 1.76	1.76 1.76	1.58 1.58
19.30	Finland	2.52 2.52	2.52 2.52	2.52 2.52	2.52 2.52	2.52 2.52	2.52 2.52
19.30	Rumania	.42 40%	.46 40%	.45 40%	.42 40%	.46 40%	.45 40%
20.31	Hungary	.0014 1/4	.0014 1/4	.0014 1/4	.0014 1/4	.0014 1/4	.0014 1/4

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
 †Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.12 1/2 per million crowns.

Transportation

	Period or Date.	1926.	Average 1921-25.	Per Cent. Departure From Aver.
Revenue car loadings—	Week ended March 20	977,209	851,676	+14.7
All commodities	Week ended March 20	40,518	36,433	+11.2
Grain and grain products	Week ended March 20	107,536	172,652	-14.4
Coal and coke	Week ended March 20	78,998	67,431	+17.2
Forest products	Week ended March 20	619,300	537,065	+15.3
Manufactured products	Week ended March 20	11,017,750	9,865,399	+11.7
All commodities	Year to March 20	518,390	526,056	-1.5
Grain and grain products	Year to March 20	2,366,885	2,265,290	+4.5
Coal and coke	Year to March 20	839,955	764,334	+9.9
Forest products	Year to March 20	6,507,153	5,829,960	+11.6
Manufactured products	Year to March 20	192,884	224,894	-14.6
Freight car surplus	March 1	93.0	89.9	+3.4
Per cent. freight cars serviceable	March 1	84.0	78.3	+7.3
Per cent. locomotives serviceable	March 1	84.0	78.3	+7.3
Gross revenue	Year to Jan. 31	\$480,996,458	\$464,510,747	+3.5
Expenses	Year to Jan. 31	\$386,746,351	\$397,916,307	-2.8
Taxes	Year to Jan. 31	\$28,524,547	\$24,691,103	+15.5
Rate of return on property investment—				
Eastern District	Year to Jan. 31	4.80	5.75	-16.5
Southern District	Year to Jan. 31	6.01	5.75	+4.5
Western District	Year to Jan. 31	3.88	5.75	-32.5
United States as a whole	Year to Jan. 31	4.80	5.75	-20.0

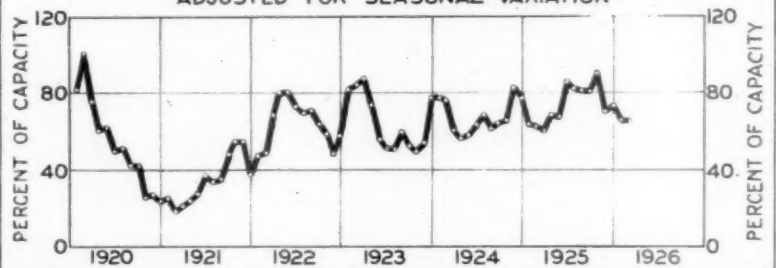
SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION.

	Mar. 20.	Mar. 14.	Mar. 6.	Feb. 27.	Feb. 20.	Feb. 13.
Car loadings	997,209	967,411	964,681	912,658	931,743	917,144
Idle cars			383,451	401,844	412,315	426,161

GROSS RAILROAD EARNINGS

	1925.	1924.	Net Change.	P. C.
Third week in March, 6 roads	\$12,082,720	\$11,080,089	\$1,002,631	+9.04
Second week in March, 14 roads	17,403,986	16,675,446	728,540	+4.35
First week in March, 14 roads	17,011,615	16,196,029	815,586	+4.96
Fourth week in February, 15 roads	17,941,175	16,783,859	1,157,317	+6.90
Third week in February, 15 roads	17,674,105	16,950,595	723,510	+4.27
Second week in February, 15 roads	17,767,644	17,263,755	503,889	+2.91
First week in February, 15 roads	17,503,007	16,641,621	861,386	+5.17
Fourth week in January, 15 roads	23,422,685	23,465,449	-42,764	-1.8
Third week in January, 15 roads	17,314,742	16,076,124	1,238,618	+7.71
Second week in January, 15 roads	16,801,718	15,778,084	1,023,634	+6.50
First week in January, 15 roads	16,483,387	15,221,149	1,262,238	+8.29
Fourth week in December, 14 roads	19,905,020	17,955,644	1,949,376	+10.91
Month of January	480,062,657	494,022,695	-3,960,038	-.93
Month of December, 176 roads	523,041,764	504,450,580	+18,591,184	+3.69
Month of November, 176 roads	531,742,071	504,781,775	+26,960,296	+12.77
Month of October, 176 roads	590,161,046	571,576,038	+18,585,008	+7.14

STRUCTURAL STEEL BOOKINGS ADJUSTED FOR SEASONAL VARIATION



AVERAGE DAILY PIG IRON PRODUCTION (IRON AGE)

	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January	106,525	97,264	77,945	53,063	104,181	97,394	108,720	106,974
February	108,006	102,720	69,187	58,214	106,935	106,026	114,791	104,408
March	99,685	108,900	51,468	65,675	113,673	111,909	114,975	110,640
April	82,607	91,327	39,768	69,070	118,324	107,781	108,632	108,632
May	68,002	96,312	39,394	74,409	124,764	84,358	94,542	94,542
June	70,496	101,451	35,494	78,701	122,548	87,541	89,115	89,115
July	78,340	96,931	27,889	77,582	118,656	87,577	85,936	85,936
August	88,496	101,529	30,790	58,586	111,274	60,875	87,241	87,241
September	81,932	104,310	32,850	67,791	104,184	68,442	90,873	90,873
October	60,115	106,212	40,215	85,092	101,586	79,907	97,528	97,528
November	79,745	97,530	47,133	84,990	96,476	83,656	100,767	100,767
December	84,944	87,222	53,196	99,577	94,226	96,539	104,833	104,833

*Preliminary estimate.

FOREIGN BANK STATEMENTS

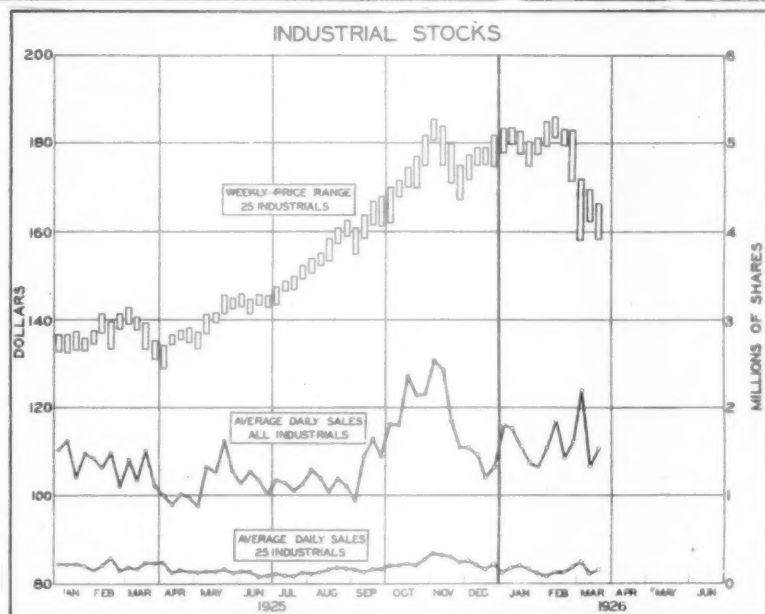
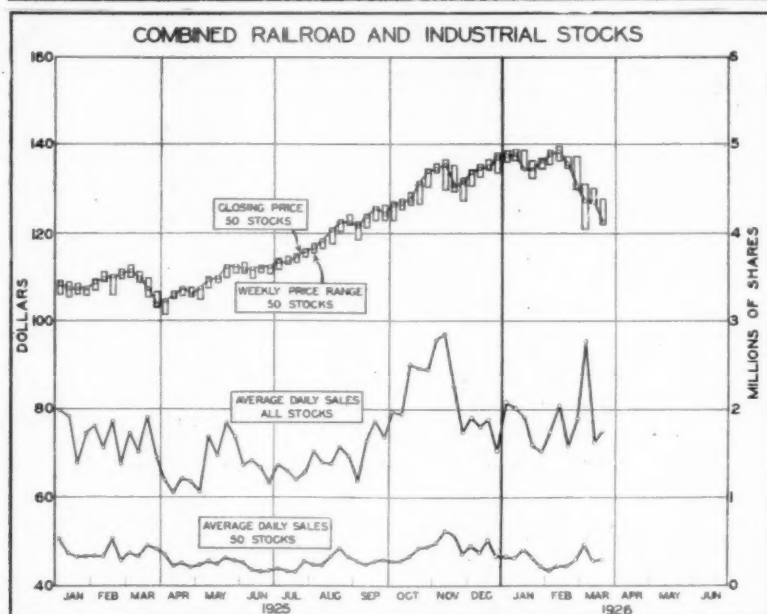
BANK OF ENGLAND.

	March 31.	March 24.
Total reserve	£22,756,000	£24,975,000
Circulation	164,786,000	163,639,000
Bullion	146,768,000	146,842,000
Other securities	86,668,000	72,520,000
Other deposits	93,606,000	108,372,000
Public deposits	35,441,000	14,406,000</

Week Ended

Stock Sales and Price Averages

Saturday, March 27



TWENTY-FIVE RAILROADS					Net Same Day				
High.	Low.	Last.	Ch'ge.	Last Yr.	High.	Low.	Last.	Ch'ge.	Last Yr.
Mar. 22.. 87.51	86.40	87.15	+1.02	77.21	Mar. 26.. 86.67	85.87	86.36	+ .31	76.04
Mar. 23.. 87.83	86.90	87.21	+ .06	75.50	Mar. 27.. 86.76	85.93	86.32	+ .04	75.21
Mar. 24.. 86.84	85.31	85.74	-1.47	76.72	Mar. 29.. 85.85	84.19	84.49	-1.83	61.12
Mar. 25.. 86.47	85.50	86.05	+ .31	75.92	Mar. 30.. 84.88	81.61	81.91	-2.58	61.39
					Mar. 31.. 84.83	82.21	84.67	+2.76	62.95

TWENTY-FIVE INDUSTRIALS					Net Same Day				
High.	Low.	Last.	Ch'ge.	Last Yr.	High.	Low.	Last.	Ch'ge.	Last Yr.
Mar. 22.. 160.41	158.08	159.52	+1.01	132.32	Mar. 26.. 145.44	142.27	143.95	-8.06	132.91
Mar. 23.. 160.31	156.97	157.24	-2.28	131.60	Mar. 27.. 144.21	141.76	142.34	-1.61	131.99
Mar. 24.. 156.07	150.74	152.32	-4.92	133.83	Mar. 29.. 142.10	138.48	139.28	-3.06	106.86
Mar. 25.. 153.79	150.35	152.03	- .29	132.38	Mar. 30.. 141.33	137.65	138.63	- .65	107.40
					Mar. 31.. 143.43	139.26	143.02	+4.39	108.36

COMBINED AVERAGE—50 STOCKS					Net Same Day				
High.	Low.	Last.	Ch'ge.	Last Yr.	High.	Low.	Last.	Ch'ge.	Last Yr.
Mar. 22.. 123.96	122.24	123.33	+1.01	104.76	Mar. 26.. 116.05	114.07	115.15	-3.85	104.47
Mar. 23.. 121.07	121.93	122.22	-1.11	103.76	Mar. 27.. 115.48	113.84	114.33	- .82	103.60
Mar. 24.. 121.45	118.02	119.03	-3.19	105.27	Mar. 29.. 113.99	111.33	111.88	-2.45	83.99
Mar. 25.. 120.13	117.92	119.04	+ .01	104.15	Mar. 30.. 113.10	109.63	110.27	-1.61	84.39
					Mar. 31.. 114.13	110.68	113.84	+3.57	85.15

*Substitution of American Can new stock for old caused a depreciation of 8.68 points in the industrial average and one of 4.34 in the combined.

SHARES SOLD ON NEW YORK STOCK EXCHANGE.			
	Week Ended Mar. 27, 1926.	Same Week 1925.	1924.
Monday	1,385,041	1,731,345	769,610
Tuesday	1,260,442	1,745,690	984,644
Wednesday	2,625,925	1,470,710	765,130
Thursday	2,272,491	1,357,705	724,205
Friday	1,648,858	1,128,920	932,750
Saturday	1,036,476	483,930	354,640
Total week	10,229,233	7,918,210	4,530,979
Year to date	118,029,412	109,868,886	64,905,242
Monday, March 29	2,207,896	1,669,400	665,983
Tuesday, March 30	3,297,901	1,210,043	498,912
Wednesday, March 31	2,554,944	1,122,638	702,257

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS									
1926.	High.	Low.	1925.	High.	Low.	1924.	High.	Low.	1923.
1926.	139.16	Feb.	109.63	Mar.	92.52	Mar.	77.15	Oct.	1923.
1925.	138.21	Dec.	101.16	Mar.	93.06	Oct.	66.21	Jan.	1924.
1924.	107.23	Dec.	82.26	Apr.	73.13	May	58.35	June	1925.
1923.	94.07	Apr.	62.70	Dec.	1916.	101.51	Nov.	50.91	Apr.
1919.	69.73	Jan.	69.73	Jan.	1915.	94.13	Oct.	58.99	Feb.
1918.	80.16	Nov.	64.12	Jan.	1914.	73.30	Jan.	57.41	July
1917.	90.46	Jan.	57.47	Dec.	1913.	79.25	Jan.	63.09	June

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, March 27, 1926. (Total Sales 10,229,233 Shares.) With Closing Prices, Wednesday, March 31.

Yearly Price Ranges.										1926 Range.		STOCKS		Amount		Last Dividend.		Week's Range.				Sat.		Week's		Wed.								
1924.		1925.		1926.		Date.		(and ticker abbreviations)		Capital		Stock		Date		Per		Period.		Mon.		High.		Low.		Mar. 27.		Week's		Week's		Wed.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
84	81	76%	82	84%	Feb. 1	71%	Jan. 12	ABITBI FOWER & PAPER (sh.) (ABI)	250,000	Jan. 29, '26	\$1	Q	77	77%	74%	75%	—	1,300	74%															
..	..	..	..	..	50	Feb. 27	45	Mar. 19	Abraham & Straus (sh.) (AST)	150,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	107%	Mar. 6	104%	Mar. 19	Abraham & Straus pf.	4,500,000	Feb. 1, '26	1%	Q	101	102	101	102	—	1,300	104%														
83%	73%	117%	90	108	Jan. 6	99%	Mar. 18	Adams Express (AE)	12,000,000	Dec. 30, '25	\$1.50	Q	101	102	101	102	—	1,300	104%															
15%	..	..	..	..	18%	Jan. 19	..	Mar. 18	Advance Rumely (RX)	12,500,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
84	28%	62%	47	63%	Jan. 28	51	Mar. 18	Advance Rumely pf.	12,500,000	Apr. 1, '26	75c	Q	52	53	51	51%	—	1,000	50															
..	..	..	..	..	12%	Jan. 4	7%	Jan. 23	Ahumada Lead (sh.) (AUA)	1,192,015	Apr. 1, '26	125c	Q	8	8%	7%	8%	—	10,600	8														
93	61%	117%	86%	119%	Mar. 11	107%	Jan. 16	Air Reduction (sh.) (ADN)	201,173	Jan. 15, '26	82	Q	113	117	111	113%	+ 1/2	11,000	113															
14%	4%	15%	9%	10%	Feb. 10	9%	Jan. 20	Ala. & Vicksburg (ALM)	500,000	Dec. 15, '25	3	Q	111	111	10	10%	—	11,300	8%															
..	..	..	..	..	110%	103	..	Mar. 24	Alaska Juneau G. M. (sh.) (JU)	13,867,440	Oct. 1, '25	1	Q	107	107%	107%	107%	—	100	107%														
1%	1%	110%	103	111	2	Jan. 4	1%	Feb. 1	Albany & Susquehanna (AQS)	3,500,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
193	193	203	203	203	Feb. 25	*202%	Feb. 19	Alliemy & Western (AY)	120,000	Jan. 2, '26	4%	SA	203	203	203	203	—	3,800	1%															
..	..	..	..	..	103	..	..	..	3,200,000	Jan. 2, '26	3	SA	103	103	103	103	—	100	..															
..	..	..	..	..	50	Mar. 15	50	Mar. 15	Alliance Realty (sh.) (ANR)	27,586,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
122%	92%	133%	119	141%	Feb. 18	131	Jan. 6	All-American Cables (AAC)	2,178,109	Jan. 14, '26	1%	Q	135	135	135	135	—	100	135															
87%	65	116%	80	142%	Feb. 13	112	Jan. 6	Allied Chemical & Dye (sh.) (ACD)	39,284,900	Feb. 1, '26	\$1	Q	120	124	114	114%	—	106,100	114%															
118%	110	121%	117	121%	Feb. 15	118%	Mar. 20	Allied Chemical & Dye pf.	28,000,000	Apr. 1, '26	1%	Q	119	120	119	119%	+ 1/2	1,200	120															
73%	41%	97%	71%	94%	Jan. 13	78%	Mar. 26	Allis-Chalmers Manufacturing (sh.) (AHC)	16,500,000	Feb. 15, '26	1%	Q	83	83%	78	80	—	20,700	81%															
104%	80	106	103	103	Jan. 4	107%	Mar. 15	Allis-Chalmers Manufacturing pf.	713,300	Jan. 15, '26	1%	Q	25	25%	24%	25%	—	5,900	25															
..	..	..	..	..	36	Jan. 4	24%	Mar. 26	Amerada Corporation (sh.) (ARC)	33,322,100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
17%	7%	29%	13%	34%	Jan. 14	22	Mar. 15	American Agricultural Chemical (AGR)	28,455,200	Apr. 15, '21	1/2	Q	24	24%	22%	23%	—	7,300	22															
49%	18%	42%	38%	96%	Jan. 4	70%	Mar. 15	American Agricultural Chemical pf.	4,945,250	Apr. 15, '21	1%	Q	74	75%	72	73	—	7,200	70															
..	..	..	..	..	39%	Jan. 8	35%	Mar. 19	American Bank Note (sh.) (ABN)	4,405,650	Apr. 1, '26	40c	Q	36	36%	35	35%	—	2,000	34%														
..	..	..	..	..	57%	Jan. 9	55	Jan. 15	American Bank Note pf.	150,000	Apr. 1, '26	75c	Q	37	37	37	37	—	100	37														
49%	36	43	39	43	Feb. 5	26%	Mar. 25	American Beet Sugar Company (sh.) (ABE)	5,000,000	Jan. 30, '26	1	Q	31	31	26%	28%	—	8,800	29															
..	..	..	..	..	83	Feb. 24	76	Feb. 2	American Beet Sugar pf.	207,390	Apr. 1, '26	1%	Q	78	78	78	78	—	100	78														
38%	22%	54%	26%	34%	Jan. 4	20	Mar. 3	American Bosch Magneto (sh.) (BOS)	157,349	Apr. 1, '24	\$1.25	Q	22	22%	21%	21%	—	9,200	20%															
102	76	156	90%	180	Feb. 2	115%	Mar. 25	American Brake Shoe & Foundry (sh.) (ABK)	9,600,000	Mar. 31, '26	\$1.50	Q	124	124%	115%	115%	—	900	107															
110	104%	114%	107%	128%	Feb. 18	110%	Mar. 24	American Brake Shoe & Foundry pf.	392,556	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	48%	Jan. 4	33%	Mar. 20	Am. Brown Boveri Electric (sh.) (BOV)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Weekly
Stock LetterPointing out economic conditions that may have
a vital bearing upon the course of security prices.Sent gratis on
request for A-16Josephthal & Co
Members N. Y. Stock Exchange
120 Broadway New York
Telephone Rector 6000

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.				1924.		1925.		1926 Range.		Date.		STOCKS		Amount		Last Dividend.		Mon.		Week's Range.		Sat.		Wed.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	and ticker abbreviations)	Stock Listed.	Date Paid.	Per Cent.	Per Cent.	Mar. 22.	High.	Low.	Mar. 27.	Week's Ch'ge.	Week's Sales.	Mar. 31.	Close.	
100	95	98	90	97	Jan. 10	88	Mar. 17	Am. Brown Boveri pf.	3,000,000	Apr. 1	26	1%	Q	80	91%	88	200	200	200	200	+2%	2,000	86%		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Can Company (AC)	41,233,300	Feb. 15	26	14%	Q	283	288	283	247	247	247	247	+2%	15,900	86%		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Can Company (AC)	41,233,300	Feb. 15	26	14%	Q	283	288	283	247	247	247	247	+2%	15,900	86%		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Car & Foundry (sh.) (AF)	600,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Car & Foundry (sh.) (AF)	600,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	88	Mar. 17	American Chain, Class A (sh.) (ACN)	30,000,000	Apr. 1	26	1%	Q	125	125	125	125	125	125	125	+1%	500	124		
100	95	98	90	97	Jan. 10	8																			

Yearly Price Ranges.				1926 Range.				STOCKS		Amount		Last Dividend.		Week's Range.				Week's		Week's	
1924.		1925.		1926.		1927.		(and ticker abbreviations)		Capital		Per Cent.		Mar. 22.		Mar. 27.		Chge.		Close.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.		Stock Listed.	Date Paid.	Per Cent.	Period.	Mar. 22.	High.	Low.	Mar. 27.	Week's	Sales.	Close.	Close.	
50	40	64	43	69	41	57	32	Cerro de Pasco Copper (sh.) (COP)	1,122,842	Feb. 1, '26	\$1	Q	62 1/2	63 1/2	61	61	- 3/4	9,100	6 1/2		
44	24	56	40	49	28	41	27	Certain-ten Products (sh.) (CRT)	307,000	Apr. 1, '26	\$1	Q	44	44 1/2	41 1/2	41	- 3/4	6,300	3 1/2		
87	73	110	80	105	71	102	71	Certain-ten Products 1st pf.	4,300,000	Apr. 1, '26	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	0	0		
75	75	103	80	95	75	90	75	Certain-ten Products 2d pf.	2,875,000	Apr. 1, '26	1 1/2	Q	85 1/2	85 1/2	85 1/2	85 1/2	0	0	0		
..	Chandler-Cleveland Motor Co. (sh.) (CHM)	350,000	Jan. 1, '26	100	Q	17 1/2	17 1/2	15 1/2	15 1/2	- 1/4	4,000	1 1/2		
96	67	130	80	130	112	142	88	Chandler-Cleveland pf. (sh.)	350,000	Jan. 1, '26	2	SA	132 1/2	132 1/2	130 1/2	130 1/2	- 2 1/2	8,100	31 1/2		
100	90	120	92	120	110	140	90	Cheapeake & Ohio (CO)	101,322,000	Jan. 1, '26	2	SA	132 1/2	132 1/2	130 1/2	130 1/2	- 2 1/2	151,000	13 1/2		
10	3	10	3	10	3	10	3	Cheapeake & Ohio certificates	3,901,400	Jan. 1, '26	1	SA	132 1/2	132 1/2	130 1/2	130 1/2	- 2 1/2	0	0		
10	3	10	3	10	3	10	3	Cheapeake & Ohio pf. certificates	8,794,000	Jan. 1, '26	1	SA	132 1/2	132 1/2	130 1/2	130 1/2	- 2 1/2	0	0		
10	3	10	3	10	3	10	3	Chicago & Alton (ALT)	18,193,000	Jan. 10, '11	1	..	7 1/2	7 1/2	7 1/2	7 1/2	0	3,900	10		
10	3	10	3	10	3	10	3	Chicago & Alton pf. of deposit	18,193,000	Jan. 10, '11	1	..	7 1/2	7 1/2	7 1/2	7 1/2	0	3,400	10		
10	3	10	3	10	3	10	3	Chicago & Eastern Illinois (CEI)	1,346,200	0	1,800	10		
10	3	10	3	10	3	10	3	Chicago Great Western (GW)	22,051,100	0	1,800	10		
10	3	10	3	10	3	10	3	Chicago Great Western pf.	45,246,900	Feb. 15, '10	2	..	0 1/2	0 1/2	0 1/2	0 1/2	0	3,600	8		
10	3	10	3	10	3	10	3	Chicago, Milwaukee & St. Paul (ST)	47,164,200	July 15, '10	1	..	1 1/2	1 1/2	1 1/2	1 1/2	0	7,800	17 1/2		
10	3	10	3	10	3	10	3	Chicago, Milwaukee & St. Paul pf.	36,500,400	Sep. 1, '17	2 1/2	..	1 1/2	1 1/2	1 1/2	1 1/2	0	4,100	10		
10	3	10	3	10	3	10	3	Chicago, Milwaukee & St. Paul cfs.	42,405,500	Sep. 1, '17	2 1/2	..	1 1/2	1 1/2	1 1/2	1 1/2	0	4,400	10		
10	3	10	3	10	3	10	3	Chicago, Milwaukee & St. Paul cfs.	80,820,900	0	2,000	10		
10	3	10	3	10	3	10	3	Chicago, Milwaukee & St. Paul cfs.	73,809,000	0	5,500	10		
10	3	10	3	10	3	10	3	Chicago & Northwestern (NW)	145,160,900	Dec. 31, '25	2	SA	68 1/2	68 1/2	68 1/2	68 1/2	+ 1	10,400	6 1/2		
10	3	10	3	10	3	10	3	Chicago & Northwestern pf.	22,205,100	Dec. 31, '25	2										

**Chicago, Cleveland, New Haven,
Akron, Newport, Hartford**
Private Wires to principal cities

Yearly Price Ranges.				1926 Range.				STOCKS		Amount		Last Dividend.		Week's Range.				Week's		Week's			
1924.		1925.		1926.		Date.		(and ticker abbreviations)		Stock Listed.		Paid.		Per.		Mon. 22.		Mar. 21.		Mar. 31.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.									First.	High.	Low.	Mar. 21.	Sales.	Close.		
24 1/2	5 1/2	95 1/2	15 1/2	111 1/2	Jan. 5	75	Mar. 3	Federal Mining & Smelting (FS)	6,000,000	Jan. 15	100	1 1/2	Q	84	75	80	70	80	70	80	70	900	70
14 1/2	11 1/2	17 1/2	14 1/2	200 1/2	Jan. 23	175	Mar. 24	Federal Mining & Smelting (FS)	12,000,000	Mar. 15	100	1 1/2	Q	84	75	80	70	80	70	80	70	2,100	70
13 1/2	9 1/2	12 1/2	12 1/2	21 1/2	Feb. 13	10 1/2	Mar. 25	Federal Mining & Smelting (FS)	4,458,750	Jan. 15	100	1 1/2	Q	84	75	80	70	80	70	80	70	1,500	70
11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Feb. 13	10 1/2	Mar. 25	Federal Mining & Smelting (FS)	2,500,000	Apr. 1	100	1 1/2	Q	84	75	80	70	80	70	80	70	100	70
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Feb. 13	10 1/2	Mar. 25	Federal Mining & Smelting (FS)	592,153	Feb. 1	100	1 1/2	Q	84	75	80	70	80	70	80	70	100	70
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Feb. 13	10 1/2	Mar. 25	Federal Mining & Smelting (FS)	60,000,000	Feb. 1	100	1 1/2	Q	84	75	80	70	80	70	80	70	100	70
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Feb. 13	10 1/2	Mar. 25	Federal Mining & Smelting (FS)	1,552,400	Feb. 1	100	1 1/2	Q	84	75	80	70	80	70	80	70	100	70
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Feb. 13	10 1/2	Mar. 25	Federal Mining & Smelting (FS)	16,999,100	Feb. 1	100	1 1/2	Q	84	75	80	70	80	70	80	70	100	70
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Feb. 13	10 1/2	Mar. 25	Federal Mining & Smelting (FS)	4,167,500	Feb. 1	100	1 1/2	Q	84	75	80	70	80	70	80	70	100	70
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Feb. 13	10 1/2	Mar. 25	Federal Mining & Smelting (FS)	4,500,000	Feb. 1	100	1 1/2	Q	84	75	80	70	80	70	80	70	100	70
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Feb. 13	10 1/2	Mar. 25	Federal Mining & Smelting (FS)	99,907	Mar. 15	100	1 1/2	Q	84	75	80	70	80	70	80	70	100	70
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Feb. 13	10 1/2	Mar. 25	Federal Mining & Smelting (FS)	400,000	Jan. 15	100	1 1/2	Q	84	75	80	70	80	70	80	70	100	70
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Feb. 13	10 1/2	Mar. 25	Federal Mining & Smelting (FS)	4,000,000	Mar. 1	100	1 1/2	Q	84	75	80	70	80	70	80	70	100	70
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Feb. 13	10 1/2	Mar. 25	Federal Mining & Smelting (FS)	729,424	Nov. 28	100	1 1/2	Q	84	75	80	70	80	70	80	70	100	70
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Feb. 13	10 1/2	Mar. 25	Federal Mining & Smelting (FS)	108,000	Apr. 1	100	1 1/2	Q	84	75	80	70	80	70	80	70	100	70
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Feb. 13	10 1/2	Mar. 25	Federal Mining & Smelting (FS)	155,000	Jan. 2	100	1 1/2	Q	84	75	80	70	80	70	80	70	100	70
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Feb. 13	10 1/2	Mar. 25	Federal Mining & Smelting (FS)	303,570	Jan. 2	100	1 1/2	Q	84	75	80	70	80	70				

100 SHARE

Week's Range.

STOCKS ODD AND FULL LOTS

Yearly Price Ranges—				1924—		1925—		1926—		1927—		1928—		1929—		1930—		1931—		1932—		1933—		1934—		1935—		1936—		1937—		1938—		1939—		1940—		1941—		1942—		1943—		1944—		1945—		1946—		1947—		1948—		1949—		1950—		1951—		1952—		1953—		1954—		1955—		1956—		1957—		1958—		1959—		1960—		1961—		1962—		1963—		1964—		1965—		1966—		1967—		1968—		1969—		1970—		1971—		1972—		1973—		1974—		1975—		1976—		1977—		1978—		1979—		1980—		1981—		1982—		1983—		1984—		1985—		1986—		1987—		1988—		1989—		1990—		1991—		1992—		1993—		1994—		1995—		1996—		1997—		1998—		1999—		2000—		2001—		2002—		2003—		2004—		2005—		2006—		2007—		2008—		2009—		2010—		2011—		2012—		2013—		2014—		2015—		2016—		2017—		2018—		2019—		2020—		2021—		2022—		2023—		2024—		2025—		2026—		2027—		2028—		2029—		2030—		2031—		2032—		2033—		2034—		2035—		2036—		2037—		2038—		2039—		2040—		2041—		2042—		2043—		2044—		2045—		2046—		2047—		2048—		2049—		2050—		2051—		2052—		2053—		2054—		2055—		2056—		2057—		2058—		2059—		2060—		2061—		2062—		2063—		2064—		2065—		2066—		2067—		2068—		2069—		2070—		2071—		2072—		2073—		2074—		2075—		2076—		2077—		2078—		2079—		2080—		2081—		2082—		2083—		2084—		2085—		2086—		2087—		2088—		2089—		2090—		2091—		2092—		2093—		2094—		2095—		2096—		2097—		2098—		2099—		2100—		2101—		2102—		2103—		2104—		2105—		2106—		2107—		2108—		2109—		2110—		2111—		2112—		2113—		2114—		2115—		2116—		2117—		2118—		2119—		2120—		2121—		2122—		2123—		2124—		2125—		2126—		2127—		2128—		2129—		2130—		2131—		2132—		2133—		2134—		2135—		2136—		2137—		2138—		2139—		2140—		2141—		2142—		2143—		2144—		2145—		2146—		2147—		2148—		2149—		2150—		2151—		2152—		2153—		2154—		2155—		2156—		2157—		2158—		2159—		2160—		2161—		2162—		2163—		2164—		2165—		2166—		2167—		2168—		2169—		2170—		2171—		2172—		2173—		2174—		2175—		2176—		2177—		2178—		2179—		2180—		2181—		2182—		2183—		2184—		2185—		2186—		2187—		2188—		2189—		2190—		2191—		2192—		2193—		2194—		2195—		2196—		2197—		2198—		2199—		2200—		2201—		2202—		2203—		2204—		2205—		2206—		2207—		2208—		2209—		2210—		2211—		2212—		2213—		2214	
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Branch Office: 255 West 57th Street

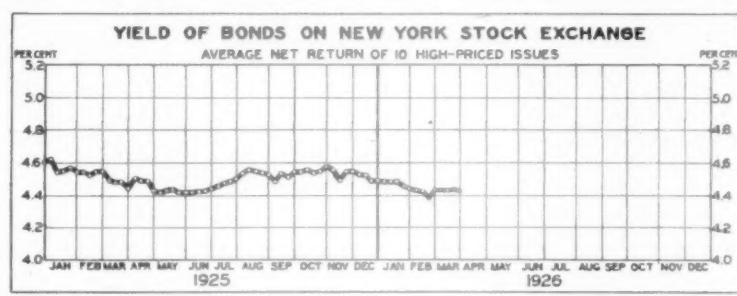
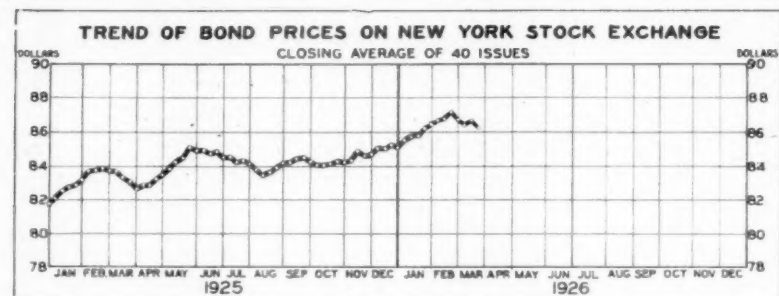
Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges.				1926 Range.				Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Fid. Per Cent.	Week's Range.				Week's Ch'ge.	Week's Sales.	Wed. Mar. 31. Close.
1924.	Low.	High.	Low.	High.	Low.	High.	Mon. Mar. 22.							Tue. Mar. 23.	Wed. Mar. 24.	Thurs. Mar. 25.				
22 1/2	15 1/2	28 1/2	21 1/2	28 1/2	Jan. 4	24	Mar. 3	Shell Union Oil (sh.) (SUX).....	10,000,000	Mar. 31, '26	35c	Q	Q	Q	Q	25 1/2	12,300	24 1/2		
105	103 1/2	106 1/2	102 1/2	107 1/2	Jan. 18	107	Mar. 18	Shell Union Oil pf.....	20,000,000	Feb. 15, '26	1 1/2	Q	Q	Q	Q	103 1/2	1,100	103 1/2		
24	10 1/2	28 1/2	17 1/2	28 1/2	Jan. 28	52	Mar. 4	Sherwin-Williams 1st pf. (SWW).....	15,000,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	107 1/2	1,800	107 1/2		
37	22	54 1/2	31 1/2	54 1/2	Jan. 4	44	Mar. 25	Shurtz Theatre (SHU) (sh.) (SW).....	150,170	Jan. 1, '26	50c	SA	SA	SA	SA	22 1/2	18,800	22 1/2		
101 1/4	94 1/4	106 1/4	100 1/4	107 1/4	Jan. 14	107 1/4	Jan. 29	Simmons Company (sh.) (SBD).....	1,000,000	Apr. 1, '26	50c	Q	Q	Q	Q	44 1/2	18,800	45 1/2		
27 1/2	15	24 1/2	17 1/2	24 1/2	Jan. 24	20 1/2	Jan. 29	Simmons Company pf.....	6,106,200	Feb. 1, '26	1 1/2	Q	Q	Q	Q	108 1/2	30,100	108 1/2		
27 1/2	15	24 1/2	17 1/2	24 1/2	Jan. 24	20 1/2	Jan. 29	Sinclair Consolidated Oil (sh.) (SC).....	4,489,408	May 31, '24	50c	Q	Q	Q	Q	21 1/2	30,100	20 1/2		
29	17 1/2	32 1/2	21 1/2	32 1/2	Jan. 25	27	Mar. 3	Sinclair Consolidated Oil pf.....	17,832,200	Mar. 15, '26	50c	SA	SA	SA	SA	22 1/2	17,200	22 1/2		
8 1/2	5 1/2	14 1/2	8 1/2	14 1/2	Jan. 4	104 1/2	Mar. 27	Skelly Oil (sh.) (SYE).....	23,436,000	Mar. 15, '26	20c	Q	Q	Q	Q	107 1/2	8,300	107 1/2		
96	80	104	92	103	Mar. 10	100 1/2	Jan. 18	Sloss-Sheffield Steel & Iron (SLS).....	10,000,000	Mar. 20, '26	1 1/2	Q	Q	Q	Q	106 1/2	300	106 1/2		
95 1/2	78	109 1/2	62	147 1/2	Feb. 2	108 1/2	Jan. 2	Sloss-Sheffield Steel & Iron pf.....	6,700,000	Apr. 1, '26	1 1/2	Q	Q	Q	Q	102 1/2	700	102 1/2		
110 1/2	98	113 1/2	90 1/2	117 1/2	Feb. 8	113	Jan. 8	South Porto Rico Sugar (SPU).....	11,205,000	Apr. 1, '26	1 1/2	Q	Q	Q	Q	115 1/2	100	115 1/2		
105 1/2	85 1/2	108 1/2	80 1/2	105 1/2	Mar. 12	30	Mar. 25	South Porto Rico Sugar pf.....	5,000,000	Apr. 1, '26	1 1/2	Q	Q	Q	Q	115 1/2	500	115 1/2		
105 1/2	85 1/2	108 1/2	80 1/2	105 1/2	Mar. 12	30	Mar. 25	Southern Dairies, Class A (sh.) (SDA).....	200,000	Apr. 1, '26	1 1/2	Q	Q	Q	Q	30 1/2	14,800	30 1/2		
105 1/2	85 1/2	108 1/2	80 1/2	105 1/2	Mar. 12	30	Mar. 25	Southern Dairies, Class B (sh.) (SDB).....	200,000	Apr. 1, '26	1 1/2	Q	Q	Q	Q	30 1/2	14,800	30 1/2		
100	97	101	95	105	Mar. 3	101	Jan. 13	Southern Pacific (SP).....	372,380,000	Feb. 1, '26	1 1/2	Q	Q	Q	Q	111 1/2	28,000	111 1/2		
20	12 1/2	24 1/2	15 1/2	24 1/2	Jan. 11	101	Jan. 12	Southern Pacific (SP).....	372,380,000	Feb. 1, '26	1 1/2	Q	Q	Q	Q	111 1/2	28,000	111 1/2		
98 1/2	78 1/2	108 1/2	92 1/2	105 1/2	Mar. 11	101	Jan. 12	Southern Railway pf. (SR).....	60,000,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
41 1/2	31 1/2	41 1/2	31 1/2	41 1/2	Mar. 19	15	Jan. 5	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
105 1/2	85 1/2	108 1/2	80 1/2	105 1/2	Mar. 12	30	Mar. 25	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
70 1/2	50 1/2	75 1/2	45 1/2	70 1/2	Jan. 2	108	Mar. 26	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
100	97	101	95	105	Mar. 3	101	Jan. 13	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
20	12 1/2	24 1/2	15 1/2	24 1/2	Jan. 11	101	Jan. 12	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
98 1/2	78 1/2	108 1/2	92 1/2	105 1/2	Mar. 11	101	Jan. 12	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
41 1/2	31 1/2	41 1/2	31 1/2	41 1/2	Mar. 19	15	Jan. 5	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
105 1/2	85 1/2	108 1/2	80 1/2	105 1/2	Mar. 12	30	Mar. 25	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
70 1/2	50 1/2	75 1/2	45 1/2	70 1/2	Jan. 2	108	Mar. 26	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
100	97	101	95	105	Mar. 3	101	Jan. 13	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
20	12 1/2	24 1/2	15 1/2	24 1/2	Jan. 11	101	Jan. 12	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
98 1/2	78 1/2	108 1/2	92 1/2	105 1/2	Mar. 11	101	Jan. 12	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
41 1/2	31 1/2	41 1/2	31 1/2	41 1/2	Mar. 19	15	Jan. 5	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
105 1/2	85 1/2	108 1/2	80 1/2	105 1/2	Mar. 12	30	Mar. 25	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
70 1/2	50 1/2	75 1/2	45 1/2	70 1/2	Jan. 2	108	Mar. 26	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
100	97	101	95	105	Mar. 3	101	Jan. 13	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
20	12 1/2	24 1/2	15 1/2	24 1/2	Jan. 11	101	Jan. 12	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
98 1/2	78 1/2	108 1/2	92 1/2	105 1/2	Mar. 11	101	Jan. 12	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
41 1/2	31 1/2	41 1/2	31 1/2	41 1/2	Mar. 19	15	Jan. 5	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
105 1/2	85 1/2	108 1/2	80 1/2	105 1/2	Mar. 12	30	Mar. 25	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
70 1/2	50 1/2	75 1/2	45 1/2	70 1/2	Jan. 2	108	Mar. 26	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
100	97	101	95	105	Mar. 3	101	Jan. 13	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
20	12 1/2	24 1/2	15 1/2	24 1/2	Jan. 11	101	Jan. 12	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
98 1/2	78 1/2	108 1/2	92 1/2	105 1/2	Mar. 11	101	Jan. 12	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
41 1/2	31 1/2	41 1/2	31 1/2	41 1/2	Mar. 19	15	Jan. 5	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
105 1/2	85 1/2	108 1/2	80 1/2	105 1/2	Mar. 12	30	Mar. 25	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
70 1/2	50 1/2	75 1/2	45 1/2	70 1/2	Jan. 2	108	Mar. 26	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '26	1 1/2	Q	Q	Q	Q	105	1,000	105		
100	97	101																		

Week Ended

Bond Sales, Prices and Yields

Saturday, March 27



BONDS (PAR VALUE)			
	Week Ended Mar. 27, 1926.	Same Week 1925.	1924.
Monday	\$8,929,250	\$12,254,100	\$19,671,500
Tuesday	8,378,300	12,123,200	16,749,750
Wednesday	10,827,300	10,926,800	10,623,500
Thursday	11,007,500	11,044,700	11,945,050
Friday	9,347,700	10,580,500	10,012,200
Saturday	5,147,000	6,152,000	6,288,150
Total week	\$53,737,150	\$63,081,300	\$75,290,150
Year to date	\$79,641,300	\$72,367,600	\$63,535,504
Monday, March 29	9,795,600	12,216,400	8,216,800
Tuesday, March 30	13,320,900	11,183,600	8,132,250
Wednesday, March 31	12,097,950	10,912,200	13,012,750

BOND DEALINGS IN DETAIL			
Bond dealings in detail compare as follows with the same week last year:			
	Week Ended Mar. 27, 1926.	Same Week 1925.	Changes.
Corporations	\$36,331,500	\$45,930,500	-\$9,599,000
United States Government	5,677,150	6,327,300	-650,150
Foreign	11,700,500	10,781,500	+919,000
City	25,000	39,000	-14,000
State	3,000	3,000	-
Total	\$53,737,150	\$63,081,300	-\$9,344,150

NET YIELD AND NEW ISSUES				
	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds	4.430%	4.489%	4.440%	4.527%
New security issues	\$95,832,900	\$83,515,979	\$1,207,316,000	\$1,242,954,592

AVERAGE 40 BONDS					
	Close.	Net Ch'ge.		Close.	Net Ch'ge.
Mar. 22.....	86.27	..	Mar. 26.....	86.14	+ .05
Mar. 23.....	86.20	-.07	Mar. 27.....	86.14	..
Mar. 24.....	86.05	-.15	Mar. 30.....	85.69	-.22
Mar. 25.....	86.09	+ .04	Mar. 31.....	85.75	+ .06

YEARLY HIGHS AND LOWS					
	High.	Low.		High.	Low.
*1926.....	87.06 Feb.	85.52 Jan.	1919.....	79.05 June	71.05 Dec.
1925.....	85.44 Dec.	81.99 Jan.	1918.....	82.36 Nov.	76.65 Sep.
1924.....	82.46 Dec.	76.95 Jan.	1917.....	89.48 Jan.	74.24 Dec.
1923.....	79.43 Jan.	75.58 Oct.	1916.....	89.18 Nov.	86.19 Apr.
1922.....	82.54 Aug.	75.01 Jan.	1915.....	87.62 Nov.	81.52 Jan.
1921.....	76.31 Nov.	67.56 June	1914.....	89.42 Feb.	81.42 Dec.
1920.....	73.14 Oct.	65.57 May	1913.....	92.31 Jan.	85.45 Dec.
*To date.					

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, March 27, 1926. (Total Sales \$53,737,150 Par Value.) With Closing Prices, Wednesday, March 31.

UNITED STATES GOVERNMENT BONDS.									
(Figures after decimals represent 32nds of 1%)									
Range, 1926	High	Low	Last Chg.	Net Sales	Wed.'s Close	Range, 1926	High	Low	Net Sales
101.9 99.19 Lib 3 1/2, 1932-47	101.9	101.3	+1.1	533	100.28	101.9 99.19 Lib 3 1/2, 1932-47	101.9	101.3	+1.1
101.4 99.13 Lib 3 1/2, reg	101.4	101.0	+1.4	23	100.5	101.4 99.13 Lib 3 1/2, reg	101.4	101.0	+1.4
100.10 99.31 Lib 2 1/2, 1927-42	100.10	100.2	+6	3	100.3	100.10 99.31 Lib 2 1/2, 1927-42	100.10	100.2	+6
101.24 101.4 Lib 1st 2 1/2, 1922-47	101.24	101.17	+1.1	20	100.21	101.24 101.4 Lib 1st 2 1/2, 1922-47	101.24	101.17	+1.1
102.16 101.21 Lib 1st 2 1/2, 1922-47	102.16	102.3	+1.1	98	102.7	102.16 101.21 Lib 1st 2 1/2, 1922-47	102.16	102.3	+1.1
102.2 101.16 Lib 1st 2 1/2, 1922-47	102.2	102.0	+4	32	101.28	102.2 101.16 Lib 1st 2 1/2, 1922-47	102.2	102.0	+4
100.30 100.17 Lib 2nd 2 1/2, 1922-47	100.30	100.2	+4	105	100.24	100.30 100.17 Lib 2nd 2 1/2, 1922-47	100.30	100.2	+4
100.26 100.15 Lib 2nd 2 1/2, 1922-47	100.26	100.2	+1	42	100.21	100.26 100.15 Lib 2nd 2 1/2, 1922-47	100.26	100.2	+1
101.9 100.25 Lib 3d 4 1/2, 1928-10	101.9	101.3	+1	128	101.5	101.9 100.25 Lib 3d 4 1/2, 1928-10	101.9	101.3	+1
101.4 100.23 Lib 3d 4 1/2, reg	101.4	101.0	+1.2	53	101.3	101.4 100.23 Lib 3d 4 1/2, reg	101.4	101.0	+1.2
102.23 101.29 Lib 4th 4 1/2, 1933-38	102.23	102.17	+1.2	1	102.13	102.23 101.29 Lib 4th 4 1/2, 1933-38	102.23	102.17	+1.2
102.17 101.26 Lib 4th 4 1/2, reg	102.17	102.13	+1.2	39	102.12	102.17 101.26 Lib 4th 4 1/2, reg	102.17	102.13	+1.2
106.2 106.9 Treas 4 1/2, 1947-52	106.2	107.30	+3	235	106.2	106.2 106.9 Treas 4 1/2, 1947-52	106.2	107.30	+3
104.12 102.28 Treas 4 1/2, 1944-54	104.12	104.1	+1	81	103.29	104.12 102.28 Treas 4 1/2, 1944-54	104.12	104.1	+1
100.17 100.12 Treas 3 1/2, 46-56	100.17	100.15	+1.2	134	100.12	100.17 100.12 Treas 3 1/2, 46-56	100.17	100.15	+1.2
Total sales				\$5,677,150		Total sales			
FOREIGN SECURITIES.									
91 1/2 91 ALPINE MONT STEEL	91	91	..	52	91	91 1/2 91 ALPINE MONT STEEL	91	91	..
100 96 1/2 Argentine 6 1/2, 1937	100	96	+1	118	98	100 96 1/2 Argentine 6 1/2, 1937	100	96	+1
90 95 1/2 Do 6 1/2, 1938	90	95	+1	100	97 1/2	90 95 1/2 Do 6 1/2, 1938	90	95	+1
90 96 Do 6 1/2, June, 1939	90	96	..	231	97 1/2	90 96 Do 6 1/2, June, 1939	90	96	..
90 95 1/2 Do 6 1/2, Oct. 1939	90	95	+1	192	98	90 95 1/2 Do 6 1/2, Oct. 1939	90	95	+1
102 1/2 101 Do 7 1/2, 1927	102 1/2	101	+1	47	101 1/2	102 1/2 101 Do 7 1/2, 1927	102 1/2	101	+1
98 1/2 95 Do 5 1/2, 1929	98 1/2	95	+1	19	97 1/2	98 1/2 95 Do 5 1/2, 1929	98 1/2	95	+1
98 1/2 95 Australia Com 3 1/2, 1935	98 1/2	95	+1	249	97 1/2	98 1/2 95 Australia Com 3 1/2, 1935	98 1/2	95	+1
102 1/2 100 Austrian 7 1/2, 1943	102 1/2	100	+1	171	100 1/2	102 1/2 100 Austrian 7 1/2, 1943	102 1/2	100	+1
110 108 1/2 BELGIAN 7 1/2, 1943	110	108 1/2	+1	61	108	110 108 1/2 BELGIAN 7 1/2, 1943	110	108 1/2	+1
107 1/2 107 Do 8 1/2, 1943	107 1/2	107	..	276	93	107 1/2 107 Do 8 1/2, 1943	107 1/2	107	..
108 1/2 107 Do 8 1/2, 1943	108 1/2	107	+1	50	106 1/2	108 1/2 107 Do 8 1/2, 1943	108 1/2	107	+1
95 1/2 91 Do 6 1/2, 1940	95 1/2	91	+1	245	89	95 1/2 91 Do 6 1/2, 1940	95 1/2	91	+1
87 1/2 84 Do 6 1/2, 1940	87 1/2	84	+1	134	82	87 1/2 84 Do 6 1/2, 1940	87 1/2	84	+1
100 98 1/2 Berne City 4 1/2, 1940	100	98 1/2	+1	103	98 1/2	100 98 1/2 Berne City 4 1/2, 1940	100	98 1/2	+1
88 1/2 88 Berlin City 4 1/2, 1940	88 1/2	88	+1	103	85 1/2	88 1/2 88 Berlin City 4 1/2, 1940	88 1/2	88	+1
108 107 Do 6 1/2, 1940	108	107	+1	12	107 1/2	108 107 Do 6 1/2, 1940	108	107	+1
100 96 1/2 Bogota City 8 1/2, 1945	100	96 1/2	+1	24	98 1/2	100 96 1/2 Bogota City 8 1/2, 1945	100	96 1/2	+1
101 1/2 101 Bolivia 8 1/2, 1947	101 1/2	101	+1	148	98 1/2	101 1/2 101 Bolivia 8 1/2, 1947	101 1/2	101	+1
89 1/2 89 Bordeaux City 6 1/2, 1934	89 1/2	89	+1	94	100 1/2	89 1/2 89 Bordeaux City 6 1/2, 1934	89 1/2	89	+1
104 101 1/2 Brazil 8 1/2, 1941	104	101 1/2	+1	2	100 1/2	104 101 1/2 Brazil 8 1/2, 1941	104	101 1/2	+1
107 1/2 107 Do 7 1/2, 1952	107 1/2	107	+1	2	100 1/2	107 1/2 107 Do 7 1/2, 1952	107 1/2	107	+1
106 1/2 106 Do 7 1/2, 1952	106 1/2	106	+1	5	100 1/2	106 1/2 106 Do 7 1/2, 1952	106 1/2	106	+1
94 89 1/2 Brazil Cent Ry 7 1/2, 1952	94	89 1/2	+1	125	90 1/2	94 89 1/2 Brazil Cent Ry 7 1/2, 1952	94	89 1/2	+1
95 1/2 95 Bremen State 7 1/2, 1935	95 1/2	95	+1	93	93 1/2	95 1/2 95 Bremen State 7 1/2, 1935	95 1/2	95	+1
101 97 1/2 Buenos Aires 6 1/2, 1955	101	97 1/2	+1	42	100	101 97 1/2 Buenos Aires 6 1/2, 1955	101	97 1/2	+1
101 1/2 99 CANADA 5 1/2, 1928	101 1/2	99	+1	1	99 1/2	101 1/2 99 CANADA 5 1/2, 1928	101 1/2	99	+1
98 1/2 98 Do 4 1/2, 1936	98 1/2	98	+1	106	98 1/2	98 1/2 98 Do 4 1/2, 1936	98 1/2	98	+1
102 1/2 101 Do 5 1/2, 1932	102 1/2	101	+1	41	102	102 1/2 101 Do 5 1/2, 1932	102 1/2	101	+1
102 1/2 101 Do 5 1/2, 1931	102 1/2	101	+1	27	102 1/2	102 1/2 101 Do 5 1/2, 1931	102 1/2	101	+1
104 102 Do 5 1/2, 1932	104	102	+1	103	103 1/2	104 102 Do 5 1/2, 1932	104	102	+1
102 1/2 101 Chile 8 1/2, 1923	102 1/2	101 1/2	+1	12	102	102 1/2 101 Chile 8 1/2, 1923	102 1/2	101 1/2	+1
100 1/2 100 Do 8 1/2, 1941	100 1/2	100	+1	37	107 1/2	100 1/2 100 Do 8 1/2, 1941	100 1/2	100	+1
100 1/2 100 Do 8 1/2, 1941	100 1/2	100	+1	25	107 1/2	100 1/2 100 Do 8 1/2, 1941	100 1/2	100	+1
102 1/2 100 Do 7 1/2, 1942	102 1/2	100	+1	90	100 1/2	102 1/2 100 Do 7 1/2, 1942	102 1/2	100	+1
88 94 Chile Mtz Bank 6 1/2, 1937	88	94	+1	132	95 1/2	88 94 Chile Mtz Bank 6 1/2, 1937	88	94	+1
47 1/2 44 Chinese Govt Ry 3 1/2, 45	47 1/2	44	+1	8	45 1/2	47 1/2 44 Chinese Govt Ry 3 1/2, 45	47 1/2	44	+1
110 110 Do 3 1/2, 1945	110	110	..	2	109 1/2	110 110 Do 3 1/2, 1945	110	110	..
100 99 Do 6 1/2, 1934	100	99	+1	12	100	100 99 Do 6 1/2, 1934	100	99	+1
100 99 Copenhagen Tel 6 1/2, 1930	100	99	+1	16	100 1/2	100 99 Copenhagen Tel 6 1/2, 1930	100	99	+1
90 90 Do 5 1/2, 1944	90	90	..	78	90	90 90 Do 5 1/2, 1944	90	90	..
90 90 Cordoba Prov 7 1/2, 1942	90	90	+1	23	88	90 90 Cordoba Prov 7 1/2, 1942	90	90	+1
101 1/2 90 Cuba 8 1/2, 1941	101 1/2	90	+1	8	100 1/2	101 1/2 90 Cuba 8 1/2, 1941	101 1/2	90	+1
91 88 Do 4 1/2, 1949	91	88	+1	32	102 1/2	91 88 Do 4 1/2, 1949	91	88	+1
103 1/2 100 Do 5 1/2, 1933	103 1/2	100	+1	43	99 1/2	103 1/2 100 Do 5 1/2, 1933	103 1/2	100	+1
102 1/2 100 Czechoslovakia 8 1/2, 1951	102 1/2	100	+1	37	107 1/2	102 1/2 100 Czechoslovakia 8 1/2, 1951	102 1/2	100	+1
102 1/2 100 Do 8 1/2, 1952	102 1/2	100	+1	7	107 1/2	102 1/2 100 Do 8 1/2, 1952	102 1/2	100	+1
103 1/2 102 Do 7 1/2, 1945	103 1/2	102	+1	212	96	103 1/2 102 Do 7 1/2, 1945	103 1/2	102	+1
111 110 DANISH MUN 8 1/2, 46	111	110	+1	21	110 1/2	111 110 DANISH MUN 8 1/2, 46	111	110	+1
112 110 Do 8 1/2, 1946	112	110	+1	8	110 1/2	112 110 Do 8 1/2, 1946	112	110	+1
103 1/2 102 Denmark 6 1/2, 1942	103 1/2	102	+1	51	102 1/2	103 1/2 102 Denmark 6 1/2, 1942	103 1/2	102	+1
90 90 Do 5 1/2, 1942	90	90	+1	27	98	90 90 Do 5 1/2, 1942	90	90	+1
103 1/2 103 Dutch East Ind 7 1/2, 19	103 1/2	103	+1	35	103 1/2	103 1/2 103 Dutch East Ind 7 1/2, 19	103 1/2	103	+1
103 1/2 103 Do 6 1/2, 1962	103 1/2	103	+1	33	103 1/2	103 1/2 103 Do 6 1/2, 1962	103 1/2	103	+1
103 1/2 103 Do 5 1/2, 1963	103 1/2	103	+1	44	103 1/2	103 1/2 103 Do 5 1/2, 1963	103 1/2	103	+1
103 1/2 102 Do 3 1/2, Nov. 1953	103 1/2	102	+1	9	102 1/2	103 1/2 102 Do 3 1/2, Nov. 1953	103 1/2	102	+1
100 105 EL SALVADOR 8 1/2, 48	100	105	+1	39	106	100 105 EL SALVADOR 8 1/2, 48	100	105	+1
80 85 El Pwr Gr 6 1/2, 1950	80	85	+1	24	87 1/2	80 85 El Pwr Gr 6 1/2, 1950	80	85	+1
90 87 FINLAND 8 1/2, 1943	90	87	+1	6	90	90 87 FINLAND 8 1/2, 1943	90	87	+1
92 94 Do 7 1/2, 1950	92	95	+1	73	95	92 94 Do 7 1/2, 1950	92	95	+1
90 90 Finnish Munic 6 1/2, 54	90	90	..	6	90	90 90 Finnish Munic 6 1/2, 54	90	90	..
92 90 Do 6 1/2, B. 1954	92	90	+1	3	89 1/2	92 90 Do 6 1/2, B. 1954	92	90	+1
93 94 Framerican 11 1/2, 42	93	94	+1	33	90 1/2	93 94 Framerican 11 1/2, 42	93	94	+1
103 100 French Govt 8 1/2, 1945	103	100	+1	23	102 1/2	103 100 French Govt 8 1/2, 1945	103	100	+1
101 96 Do 8 1/2, 1941	101	96	+1	35	93	101 96 Do 8 1/2, 1941	101	96	+1
91 86 Do 7 1/2, 1949	91	86	+1	60	80 1/2	91 86 Do 7 1/2, 1949	91	86	+1
102 1/2 101 GERMAN REP 7 1/2, 49	102 1/2	101	+1	63	101 1/2	102 1/2 101 GERMAN REP 7 1/2, 49	102 1/2	101	+1
87 94 Germ Gen Aa Hk 7 1/2, 90	87	94	+1	134	95 1/2	87 94 Germ Gen Aa Hk 7 1/2, 90	87	94	+1
100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1	134	95 1/2	100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1
100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1	134	95 1/2	100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1
100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1	134	95 1/2	100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1
100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1	134	95 1/2	100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1
100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1	134	95 1/2	100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1
100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1	134	95 1/2	100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1
100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1	134	95 1/2	100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1
100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1	134	95 1/2	100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1
100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1	134	95 1/2	100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1
100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1	134	95 1/2	100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1
100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1	134	95 1/2	100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1
100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1	134	95 1/2	100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1
100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1	134	95 1/2	100 96 1/2 High Low Last Chg. Net Sales Wed.'s Close	100	96 1/2	+1
100 96									

96%	94	Ger Gen Elec	6½s, '40, w/1	97	93½	96	- 1¼	61	967
94%	94	Hamburg Elec	7s.....	93½	94½	94½	- 1¼	61	941
98%	94½	Heidelberg	7½s, 1930.....	98½	98½	..	..	35	991
99%	96½	Int Mtg Bk of	Flt, '70.....	99	99	..	..	21	971
93%	93	Int'l Pub	10½s, '32	93	93	..	..	12	922
93½	90	Krupp Ltd (Fried)	7s, '29	93½	93½	+ ½	..	50	933
98%	98½	Lower Austrian	7s, '30	98½	98½	..	..	5	933½
93½	94½	Leipzig	7s, 1947.....	94½	94½	..	..	5	..
101½	96	Mt Bk King of	Denmark	101	101	- ½	..	20	..
100	98	Munich of Men	8s, 1940.....	98	99	- ½	..	16	..
100½	106½	Netherlands	Gs, '72	107	106½	+ ½	..	2	106½
96	93½	Rhine Westphal	7s, '30	94	94	- ½	..	41	95½
98	95½	Rhine-Main	Danube	7s	97	97½	..	36	..
94½	93½	Rheinbelle	Unio 7s, '46, w/1	94	93½	..	..	320	95½
17	13	Runa Govt	6½s, '19, cfs	13½	13½	- ½	..	15	..
17	13½	Do 5½s, 1921,	cfs.....	13½	13½	- ½	..	5	..
97½	96½	Sao Paulo	7s, '66, w. 1	97½	96½	96½	..	3	..
94½	92½	Santitas	7s, 1942.....	92½	92½	..	..	46	93
94½	93½	Saxony State	M&M 5½, '45	93½	93½	..	..	37	92½
96	94	Sauda Falls	5s, 1955.....	94	94	- ¾	16	99	931
100	96½	Siemens H	Siemens 7s, '28	96½	98	+ 1½	25	98½	99
98	93	Do 7s, 1935.....	..	96½	96½	- 1	11	96½	..
97	93½	Tieth (L)	7½s, '46.....	93½	94	- ½	..	53	..
102½	101½	Swiss 5½s, 1929.....	..	101½	101½	+ ½	64	101½	..
97	93	Thyssen Iron	&St Ls, '30	96½	94	95½	- 1¼	112	98
88½	85	Westphalia Un	El Pw	85½	85½	85½	- 1¼	51	85½

Dividend rate in dollars based on last quarterly or semi-annual payment or full rate for year 1924.
 *Ex dividend. †Partly extra. ‡Flus extra in stock or scrip. §Paid in stock. ¶Ex rights. a2½% quarterly payable in stock. bPayable in part preferred stock at par.

Week Ended

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Condensed Statement, March 25, 1926

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers.....	\$117,182,397.50
U. S. Government Bonds and Certificates.....	32,863,339.10
Public Securities.....	15,420,278.82
Other Securities.....	22,077,297.78
Loans and Bills Purchased.....	350,815,732.80
Real Estate Bonds and Mortgages.....	1,640,500.00
Items in Transit with Foreign Branches.....	4,023,023.32
Credits Granted on Acceptances.....	40,208,059.98
Real Estate.....	8,099,861.26
Accrued Interest and Accounts Receivable.....	6,484,539.38
	<u>\$598,815,029.94</u>

LIABILITIES

Capital.....	\$25,000,000.00
Surplus Fund.....	15,000,000.00
Undivided Profits.....	7,588,158.15
	<u>\$47,588,158.15</u>
Accrued Dividend.....	708,000.00
Accrued Interest, Reserve for Taxes, etc.....	5,176,275.53
Acceptances.....	40,208,059.98
Outstanding Treasurer's Checks.....	18,135,056.89
Deposits.....	486,999,479.39
	<u>\$598,815,029.94</u>

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Stock market drops; automotive industries curtail; building continues active.

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